Brendan Mullooly, CFP® - Mullooly Asset Management, Inc. - Transcript

Tim Mullooly: Welcome back to Living With Money. This is Tim Mullooly. On today's episode, I am pleased to say that I am joined by my older brother, Brendan Mullooly. Brendan, thanks for coming on the show.

Brendan: This is fun, this is interesting because normally I am listening to these interviews that you do with all the great guests that you've had. Not sure that I live up to some of them, but I will do my best to tell a story today.

Tim Mullooly: See, I disagree about that. I was looking through all the guests that I've had on, and I came across your post from last week and I was like, “You know what, Brendan writes just as good caliber blog posts as ... I've had him on for the educational episodes in the past, but I should just interview you as if you were not my brother and just a regular advisor, industry professional, let you tell your story and hear a little bit about your thoughts on the industry and different blogs that you've written over the years.”

Brendan: Thank you. That's nice of you to say, and while I don't have a book upcoming or anything along those lines I do try to write on the blog, and I have fun with it. So hopefully we have plenty to discuss today.

Tim Mullooly: Awesome. Obviously I don't really need the information on this first question, but for anyone else listening out there who isn't a family member of yours, can you give the listeners just a brief background about yourself, and how you got started in the industry?

Brendan: I never really envisioned or planned on being in finance. I actually went to school at York College in Pennsylvania to study history, and I thought that I wanted to teach. Through the course of being in some classrooms and taking different education courses while I was there I found out that it wasn't totally for me. So I changed and picked up a legal studies minor in addition to my history degree.

I graduated, and I was thinking about maybe taking the LSAT and trying to go to law school, but I was kind of just meandering. Fortunately, Dad is a business owner, and I had helped him over the summers with small things around the office, and fortunately the practice had grown enough to the point where he said, “Come work for me, and I can have you do more administrative type stuff and you can help me with things like marketing the business and the website, things of that nature.” So I really dove into the business that way. I backed in and had an easy path to entry because of the family business, which I'm super grateful for obviously.

One of the things that I realized when I got here at the firm was that, to be useful in the office, whether it was doing different tasks or helping to tell the story of the business, market it, and do things with the website, was that I needed to know stuff about finance. And I didn't even have rudimentary knowledge from college courses.

Tim Mullooly: I was going to say, you say you had an easy entry to the business, which is true, but it's not like you studied business or finance in college.

Brendan: Yeah, and so the way that I did that was I basically had this discussion with Dad, and was like, “Hey, I want to learn more about what you do as an advisor,” and at first it was basically just to be more useful. It wasn't totally with the idea to become an advisor here at the firm.
But I ended up reading a handful of different books about finance and the markets, and in addition to that we were trying to do stuff with the company website, so Dad was like, “Hey, check out guys like Josh Brown, Barry Ritholtz, Michael Kitces, Cullen Roche,” all these different people who were blogging a few years ago, the big names.

So I followed a lot of them on Twitter and started reading a lot of the stuff that they were putting out and things that they were sharing, and eventually formed this base of knowledge that interested me enough to say, “Yeah, I do want to become an advisor.”

Tim Mullooly: So after that you'd been an advisor for a couple years, was it last year, almost coming up on two years now, you got your CFP designation.

Brendan: Yeah, I completed the program and then took the test last summer, in 2017 in July I took the test and passed it, fortunately, on the first try. I think that the CFP, after getting the Series 65 and becoming an advisor, the CFP was super practical from the standpoint of I wanted to be an advisor who worked with people.

One of the areas that made me want to become an advisor was reading a lot about behavioral finance and just the psychology that surrounds decision making and money and all of our emotions that go into that. So wanting to help people with that, to help people make better decisions with their money, just generally, thought that the CFP made the most sense in terms of a practical designation that's going to continue to build that base of knowledge that I was trying to basically cultivate on my own through experiential working and reading and studying outside of that. The CFP course definitely helped me with that.

Tim Mullooly: Yes, definitely a useful, like you're saying, on a practical level to help clients. I also think just the way the industry is trending, the CFP might be a yardstick, or another entry point, for people just right off the bat as the industry continues to morph.

Brendan: Yeah, being a young advisor in the industry too, and somebody who ... I work here because it's a family firm. I wanted to do something like a designation or some kind of a program that shows that I have dedication to this field and that I'm not just not taking it seriously, or I'm only here because ...

Tim Mullooly: Coasting on the family business.

Brendan: It's a family business, I wanted to do something that showed some dedication and that I put in some work to build a knowledge base that's useful, and that I'm serious about helping people.

Tim Mullooly: Right, and like you said, being such a young advisor as well, having that designation kind of adds to your credentials and lets potentially cautious clients that are older working with a younger advisor, they might be like, “Oh, he's got a CFP, he knows what he's talking about.”

Brendan: Yeah, it definitely lends credibility. And it's not the be all end all either. It was a good program, it definitely hit on areas that you need to be aware of to help people with their finances broadly, outside of just investing. Because investing, like many people who come to the table to meet with us, I was initially most interested about the investment portion of our world. And it was good to have a program that not only touched on investments, but also touched on things like taxes, and estate planning, and insurance.

Because these are all integral parts to making sure someone is holistically sound in terms of their finances. So to get a broad program that speaks to the professional who's going to work directly with clients, with families, individuals, it was a no-brainer to take care of that. And to do it was pretty good too.

Tim Mullooly: Well, hopefully similar to you I get through the course and pass it on the first try. I'm working through CFP right now.

Brendan: Yeah, you're going to cross-

Tim Mullooly: Follow in your footsteps.

Brendan: I have faith in you.

Tim Mullooly: Obviously we work in a family business here. For you personally, what is one or two of your favorite things that you enjoy about working with family?

Brendan: Working with family I think can be ... It's gotta be one or the other, it either just doesn't work for you-

Tim Mullooly: You love it or you hate it.

Brendan: Or it totally does, right. And fortunately for us it works for us. To learn the way that I have, not only through taking courses and stuff, but to sit in client meetings and to have a mentor who ... If you have a mentor, they care about you to a degree, but it's not the same as your dad. So to have that as my initial exposure to the industry I think is ... I can't put a value on that, it's been really great.

Additionally, you and Casey and I are within three years of each other in age, we grew up hanging out with a lot of the same people, doing a lot of the same stuff.

We went to the same college. So we've been best friends our entire lives. A lot of people have work friends, but again it's not the same as what I have. I get to come to work and see my best friends every single day, so just that environment, like I said, it either works for you or it doesn't. And it really, at least so far, it really seems to work for us. So that's definitely, coming in to see you guys every day, is the best.

Tim Mullooly: I fully agree with that obviously. That'd be kind of weird if I didn't.

Brendan: Completely disagree.

Tim Mullooly: It's kind of annoying having to come in and see you guys ... No, totally agree.

Okay, so that was one or two of your favorite things. I wouldn't say what are your least favorite things, but what are some challenges that you find working in a family business, or that other people might come across working with a family business?

Brendan: The same way that I described how it's not the same, like work friends, yeah, okay, I have work friends but they're also my brothers and my best friends ... Applying that same logic, it's sometimes probably more difficult in terms of communicating and being on the same page with one another, because the way that you communicate, obviously we have to have workplace conversations. But you want to make sure that you're having it in such a way that it's still respectful.

We're still family members, so it's not like ... I don't know.

Tim Mullooly: There are more levels to it, different layers of complexity behind how you have to communicate. Or things to consider at least.

Brendan: It's not the same way as you might speak to just a regular coworker. It may not matter as much to you whether ... Sure you want to be cognizant of other people's feelings, but maybe not to the extent that it is when you're talking to your brother or your dad. It may not be the same.

So just that dynamic about communicating and just being open with one another. I think we do a good job of it, but I think it's a lot different than just a regular office when you also have that layer on top of the regular workplace relationships.

Tim Mullooly: Right, yeah. Definitely agree with that as well. Moving on to a couple of the ... We're going to touch on some of the blog posts that you've written over the years, I picked out some of my favorites.

Brendan: One thing about blogging that I've realized I guess, it's been three years or so since I started really putting out decent content ... It's weird, because some people have a niche that they're always writing about, or a topic that they specialize in, and I think the way that I handle it more is it's like a tool for me with cross-disciplinary learning.

I see things, or read, or watch, or do things in my everyday life, and it makes me think of things that I recognize from work.

Tim Mullooly: How it relates back to the market, or planning, or dealing with clients, stuff like that?

Brendan: Yeah, and I think that that's a really good way to learn. Take something that you know, that you learned maybe in physics class in high school, and be like, “Oh, okay, so I just learned this thing about the markets, it's kind of similar,” it can be an interesting way to help people who think that they don't understand finance realize that it doesn't have to be this giant intimidating thing. If you understand this simple thing, then let me explain to you why you also understand this thing about finance that you thought you didn't know anything about. You get it, it's just underneath the surface, and if you can connect the dots between two completely unrelated disciplines, then it's a nice framework to learn.

Tim Mullooly: Sometimes I feel, when I'm writing a post, and tell me if you feel the same way, I constantly personally relate things back to sports a lot because that's what clicks in my mind. And sometimes I'm writing a post and I'm like, “Ugh, another sports analogy.” But it's for a different point within finance. But just being able to relate that complex or seemingly complex topic back to strategy in baseball or football or something like that.

Brendan: I think that the ability to do that, draw these comparisons and parallels between things, is good for us being client-facing advisors too, because we need to be able to explain things to people, or at least have them understand why it is we're going to do something a certain way. And if you can do that with an analogy or a story, I think that it's much more likely to stick in the person's mind.

So you take these complex things from finance and maybe simplify them a little bit and weave them into more of a story narrative, and I have a lot of fun doing this. It's something that I really enjoy doing, writing and blogging. It's a good activity for me because I get to figure out and clarify what I think about something, or maybe firm up a message that I would like to share with people. It's good from that standpoint, and then also being on Twitter and getting feedback and just speaking with other professionals in our area has helped me to learn a lot too.

Tim Mullooly: And speaking of getting feedback, you've had a handful of hosts that get shared on Twitter by other people in the industry. One of the first ones that I noticed that got shared a lot, a couple years ago you were talking about Jim O'Shaughnessy's book What Works on Wall Street. Can you kind of just sum up what your take on the book was? Because that's pretty much what the post was about, right?

Brendan: Yeah, and so at that point I was in the early chapters of What Works on Wall Street, and that was something that I had to chip away at over many months, because-

Tim Mullooly: That thing's a behemoth.

Brendan: Yeah, it's a huge book.

Tim Mullooly: There's a lot in it.

Brendan: And there's a lot of data and charts to go through too, and each chapter kind of focuses on a different either investment factor or a group of these composite factors that O'Shaughnessy Asset Management has put together.

One of the early chapter in the book, Jim talks about cognitive biases and how we often get into trouble as investors because we make these great rules, like O'Shaughnessy does, like quantitative investing, you make these great rules and then we feel as if we can just override them.

So I just read this point, and I was driving around one Saturday, it was back in 2015, it was Saturday of Master's weekend, Jordan Spieth was in the lead after Saturday had finished and people were just on the line speculating about how he was going to blow it because he had a couple of times before that in big spots.

He was ahead by so many strokes, and he was a heavy favorite, and so it just clicked for me.

These people are clearly going against data with a gut feeling now, based on something they saw recently. Totally just availability bias. They saw something, they think it's going to happen again even though the Vegas odds strongly disagreed with that, the odds they were giving out on Spieth were hardly even worth making a bet on because you wouldn't even win that much money.

But I just kind of related those two together to talk about how sometimes we get these gut feelings, or we see a decision that we should make based on an investment model that maybe we're following, or we put together, and for one reason or another we disagree based on nothing at all aside from our feelings. Just that separation of emotion and investing, it's impossible to do it entirely, but the more you can the better.

Tim Mullooly: I feel like we get situations in the office sometimes that kind of apply to this. We present people with evidence and numbers and they're like, “Oh, that's great, but here's why it doesn't apply to me.” In a similar vein. You have all these odds, these people think they're smarter than the Vegas odds makers who do that professionally for a living, just based on the anecdotal evidence that they have in their brain.

Brendan: Right. If we were going to make a wise bet based on probabilities, we would do it this way. And obviously people, odds aren't everything, you can win against poor odds.

Tim Mullooly: He could've lost.

Brendan: Yeah, he ended up winning the tournament, which was nice because it just confirmed me point, so that was confirmation bias for me. But yeah, I think that we do like to opt ourselves out of broader statistics pretty frequently. I think in Thinking Fast and Slow, Danny Kahneman and Amos Tversky, they talk about ... They call it “broken legs”, and it's this exact thing we're talking about, where you come up with reasons for why a model does not apply to you.

I'm forgetting the story that goes along with it for why it's called broken legs, but we try to find these broken legs all the time. “Oh yeah, stats say that, here's why I have unique knowledge that says I-”

Tim Mullooly: Says otherwise.

Brendan: Yeah, that it doesn't apply to me.

Tim Mullooly: Your latest blog post, which is what made me think to interview you, you called it the ETF disease. It's pretty much about humans' needs to find scapegoats for a lot of things, and you related it back to some people within the industry are preemptively blaming ETFs for trouble in the market. Do you want to talk a little bit about that?

Brendan: In the post I started off by sharing a passage from a book called Factfulness, and it talked about how many years ago in Europe the disease, like syphilis, was just coming out, all of these different countries had different names for it. So the Germans called it the French disease, and the Italians called it the British disease, and they basically all said it was, “Oh yeah, that thing that's going around-”

Tim Mullooly: From somewhere else.

Brendan: “From the foreigners”, yeah, blaming it on someone else just to show that we have been looking for and creating scapegoats since the dawn of time probably, before even that example. It's in our nature to want to put the blame for something that happens on something specifically because it's neat and it's tidy, and it explains everything, when in reality a lot of times things are just more complicated than that. It's not so simple. But it feels better to us to do it.

I was joking with a couple people on Twitter that I could have taken the intro that I wrote for that post and made several different posts, because we're always, people in our industry are always looking for scapegoats that confirm whatever view of the world they want to believe in.

Tim Mullooly: Especially in the markets, people are always like ... They need a reason why something happened.

Brendan: Yeah, and so I could have written this post and it could have been about the fed, or algorithms, or politicians, or whatever, but I settled on ETFs and index funds because I've seen so many articles floating around over the last year or so, and they'll continue forever, I don't think I'm going to change anybody's minds with this post that I made, but a lot of people think that ETFs and index funds are going to be to blame, or have been to blame for things that are going on in the market, like large companies becoming bigger and bigger shares of an index, or market declines being exacerbated by people in index funds, people using passive vehicles in not passive ways.

And I think largely this is just bologna. I referred to a Black Rocks study that was from the end of last year, so 2017, and they looked at the percentage of assets across the world that are either ... They lumped together ETFs, index mutual funds, institutions who self-index, and SMAs that also replicate an index. Out of the entire global stock universe, that ended up being something like 17%.

And so the other 82, 83% of the world, the way this worked out, is either in active mutual funds or people who own the individual stocks directly. So just active stock selectors is the way that they turned it.

Tim Mullooly: So it's not even close to a majority.

Brendan: No, and so this is being described as an epidemic because flows have showed over the last decade that people are pulling money from things like active mutual funds, and beginning to favor things like ETFs, or index mutual funds, mostly for cost reasons, but also kind of because of performance.

Tim Mullooly: And that's true, but-

Brendan: Totally, the flows are the flows, but it's still a drop in the bucket in terms of where ... We're not even approaching 50%, maybe, there's gotta be some kind of a threshold where-

Tim Mullooly: Maybe the argument changes a little bit once it gets closer to 80/20 right now.

Brendan: So there's definitely a threshold, I understand that not everybody can index. There has to be active management out there, trading and doing what people in our industry call price discovery, active management has a value. But I think that the meme of index funds taking over the world, they're definitely getting a ton of flows but we're not even close to being there yet in terms of people only getting exposure to the markets via these vehicles. So to worry about them in that regard I think is kind of foolish, and-

Tim Mullooly: A little early.

Brendan: Yeah. And also, the notion that people are using passive vehicles and they're not actually passive, yeah, I totally agree with that. So if index funds and ETFs didn't exist, how would these people be getting exposure to the markets? Picking stocks? So those people aren't going to sell when there's a downturn in the economy or the stock market.

People are going to sell regardless of the wrapper that they are invested in, so to say that index fund investors are more susceptible to panic selling than active mutual fund investors or stock pickers I think is just bunk. It's just made up, and I think people are going to sell. There are people out there that are going to get freaked out of the market and sell regardless of the way that they're invested. I don't think they care that they're selling cheap ETFs or expensive active funds or stocks, they're going to sell if they're going to sell.

Tim Mullooly: Right, when people are panicking, they're going to sell whatever they have. Speaking of panicking and worrying, you also wrote another blog post about negative space, you compared it to the movie A Quiet Place, and how they used the lack of sound to build the tension in the movie, and you related that back to people walking on eggshells, so to speak, in terms of the market. Even though it's been, like we've heard so many times, the longest bull market, people are still incredibly skeptical and not really enjoying the ride.

Brendan: Yeah, again this is a good example of what I said in the beginning where I was just watching a movie and it made me think of something that I wanted to write about. So you never know what you're going to be able to relate to something in finance. But this one struck me.

Good movie, John Krasinski and Emily Blunt. But like you said, the premise of the movie is that there are these aliens that hunt by sound, and so you can't make any noise or they'll immediately come and just snatch you up and that's the end for you. So yeah, they built this tension and suspense in the movie where you wouldn't have sound, and then you would see ... There's a scene in the movie where Emily Blunt is walking down a staircase, and there's a nail sticking out, and you're like, “Oh my god, she's going to step on it,” and you're just sitting there bracing-

Tim Mullooly: Getting so anxious.

Brendan: Right, and that bracing, I feel like that behavior, that feeling, is the way some people actually feel about the market. It's going higher, and there's no joy to it at all, it's just like, “Oh no, it's going to crash, this has to be it.” And at some point that's true, at some point there is going to be a bear market, and it is what it is, but to treat every little dip, every 5%, 10% move in the market like that ...

I'm not sure what you're supposed to do with that feeling. If you act on it, and you're trying to hop in and out of the market based on every dip feeling like it's the top, because it always could be, you never know, probabilities say it most likely isn't, but my point for the post was basically just that this feeling is something that we all have to some degree, where we think, “Oh no, this could be the top.” And we're bracing for this next crash.

But if your future, your financial plan, is dependent upon you growing your account and then nailing the top to get out, I think you should be worried because that's no way to build a plan. You can't build a plan that's predicated upon you nailing the top of the market, because the odds of success are just very, very poor.

Tim Mullooly: Yeah, I definitely agree with that. We talked a little bit before about relating things back to sports, and how it makes it easier for people to understand who aren't necessarily in the industry. You quoted one of Josh Brown's posts or tweets where he talked about the meanest reversion is the ones that don't revert in a timely manner. And you compared it to some stats, Fantasy Baseball. Do you want to talk a little bit about that post, and kind of what the takeaway was and the analogy that you made between mean reversion and Fantasy Baseball?

Brendan: The meanest reversion thing I thought was really clever by Josh, and so it got me thinking of ... I guess this was last summer, and I was talking about Fantasy Baseball with one of our friends, so this is one of my more nerdy loves in life, aside from investments, is looking at these Fantasy Baseball-type stats.

Tim Mullooly: Right, so this is a sports analogy, but you gotta be-

Brendan: I don't know what the Venn diagram looks like between people who understand sabermetrics and the market, but if you like those two things then this one was for you.

Tim Mullooly: Right, so it's a baseball analogy, but you gotta be pretty in-tune to baseball statistics.

Brendan: Yeah, you have to be in there.

Tim Mullooly: But the point remains, I think you can understand the point and not really know too much about these stats that you were talking about.

Brendan: Yeah, and so the stat we were looking at, or talking about, it's BABIP, B-A-B-I-P, batting average on balls in play. And I was talking with one of our friends about how this guy has completely unsustainable BABIP, it was at this ridiculous level where you just look at it and you're like, “That cannot be sustained.”

Tim Mullooly: He's just getting too lucky at this point.

Brendan: Exactly, and that's what the stat was telling you. So our friend had cut a player based on this, he was like, “I think I've gotten the best of him, and I'm going to move on to this other player.” The reversion never came. It was the meanest reversion, it was that, because he cut the guy and he continued to just rake for the rest of the season, and some other team picked him up and he was great for them.

So the point that nothing has to mean revert on your schedule. I related it to the CAPE ratio people talk about all the time, but specifically last summer it had reached a climax when people were just really talking about it a lot, and that's the cyclically adjusted P/E ratio that Robert Shiller made famous. But basically telling you historically how over or undervalued the stock market might be, and it had reached ... I think at that point it was close to being at 30 something. So it was getting up there in terms of ... It had only reached those levels once or twice before, and those were right before some pretty notable downturns in the market.

Our friend looking at the batting average on balls in play, people like to look at things like CAPE and try to turn them into a light switch that they can use to make timing decisions off of, like, “This guy isn't going to hit anymore, the market has to crash,” and it's not the case. It's fine to look at stats like this, but you also need to understand that using them as a timing tool is probably just going to lead you to more pain and lower returns over time than anything else. Nothing is a perfect timing tool, and valuations are definitely not a good timing tool.

Tim Mullooly: And it kind of ties back to that last post that we were just talking about, with people bracing for a crash. Yeah, this is the longest bull market, but that doesn't mean that it needs to end right now. It could continue for a while, same thing with this concept, there is going to be reversion at some point, but we don't know when it is.

Brendan: It would be terrific if we got a text update on our phone pushed out to everybody, telling us-

Tim Mullooly: Market topped.

Brendan: Yeah, or the market's going to top on this date in the future because of these reasons. That would be so satisfying if the world worked that way, but that isn't how it works. And to look for these binary tools that let you know all in, all out, that approach to investing is not going to be successful all in, all out. And the less that you can think in those kinds of terms I think the better of you're going to be.

To set expectations for yourself, you can look at whatever measurements you want. I don't have strong beliefs either way on what kind of things you want to look at in terms of setting your outlook for returns, what you expect to happen. But I think that looking at something like CAPE is probably good from that standpoint, most people try to position it that way, it's a good expectation-setting tool. It doesn't tell you when the top is, unfortunately. Nothing will, so that's not a knock on CAPE, just it isn't going to help you nail the top, that's not really out there. So it's okay.

Tim Mullooly: That kind of bridges the gap the next question a little bit. Having been in the industry now for a handful of years, working here, getting your CFP, writing a lot of blog posts and reading a lot of work from people in the industry as well, if you could narrow it down to one or two certainties that you know about the market, if there are any certainties that you've found over the years, what would they be?

Brendan: I think that I'll preface this by saying I've been in the industry now for six, seven years. That's not a long time. So this is just ... from what I've learned so far. I make no claims to be a sage, wise veteran or anything like that. But a couple things that I think that I've picked up on that, at least at this point, I believe are evergreen. They're not specific views about anything in particular, it's more just broad observations.

There's no Holy Grail, and so no single approach is going to have all the answers all the time. So there's no reason to be dogmatic about something you do or do not believe in. I think that continuing to learn and take in information is important, but you have to do it with an open mind. And it's so easy to fall into different camps about this or that, market anomaly, or your beliefs, or what kind of research method you're using. And I don't think that you need to be dogmatic about it, because a blend of all of these different areas or schools or trains of thought are probably all going to be correct to some degree, and having an appreciation for all of them is I think important.

Tim Mullooly: Because if there was a Holy Grail, people would know it by now and everyone would be using it.

Brendan: Yeah, exactly. Nothing is going to work for everybody, so just being open-minded enough to read and analyze things that maybe you disagree with at first, but reconsider. There's not one answer to the question, really.

One other thing I think that is important is temperament. I think temperament will always win out over intelligence. If I could only be one thing, and it would be to have a better temperament or to be highest IQ possible, I think for investing it's counter-intuitive maybe at first, but I think the temperament is way more important than the IQ.

You need to have a knowledge of all of these different things, but ultimately you've gotta be able to have the guts to stick with whatever you're putting together for yourself. Many people have said some iteration of the following, but the best portfolio is the one that you can stick with.

We spend a lot of time looking at things, different ways to approach investing, or the optimal portfolios, thing like that. Realistically, if you can't stick with it then you've got nothing. So temperament is ... You gotta have that if you want to have any modicum of success when investing.

Tim Mullooly: Last question that I have for you before I let you go. Having been in the business for, like you said, six or seven years now, we're both still young in terms of industry standards, but for someone that is just getting started now, what's one thing that you would recommend to them, or one piece of advice for them getting started?

Brendan: There are two trains of thought for people who are just getting started in the industry, or want to learn how to do something, and people tend to put themselves in one camp or the other. One camp says you should learn as much as possible and read and get designations and go to school and do stuff like that, so I consider that reading or doing the CFP important.

And there's another camp that says screw all of that, just go out there and do it, and I totally agree with that too. You definitely need to ... To be an advisor, you need to get experience being in meetings, and talking to clients, and taking these things that you've learned and learning how to do them in such a way that people will follow them, or listen to your advice.

Both of these things, it's not either/or. I would say that it's important to build that base of knowledge, because as ... Basically we are knowledge workers, we are sharing our expertise with people for a living, it's important to build that base of knowledge and to cultivate it at a young age. The sooner you can start tearing through investment books or doing something like a CFP or CFA or CPA depending on what you want to specialize in, that's great, and you should definitely do that.

But to pair that with doing the stuff and being there on the ground, doing the work, working with clients, that's equally as important. So don't forsake one for the other, or think one is more important than the other. I think a nice pairing of those two is the right way to approach getting started in this line of work.

Tim Mullooly: Right, so kind of similar, there's not one thing that you need to do, there's not one investing approach, there's no Holy Grail to entering the industry, it's kind of just doing both and getting experience while learning.

Brendan: Yeah, definitely, that's an interesting way to end the conversation, because I think we've been talking about cross-disciplinary learning, and yeah. Maybe that's just a broader life lesson, is to blend these approaches together and not be dogmatic about either side.

Tim Mullooly: Yeah, well there we go. So Bren, that was the last question I had for you. Thanks for coming on the show, I appreciate it.

Brendan: Any time, this was a lot of fun, Tim, thanks a lot.

Tim Mullooly: So, for listeners out there, I'll link to all the blog posts that we talked about in the show notes, so be sure to check that out as well. Thanks for listening to this episode of Living With Money, and we'll see you on the next one.