Blair duQuesnay - Ritholtz Wealth Management - Transcript

Tim Mullooly: Welcome back to Living With Money. This is Tim Mullooly. On today's episode, I am joined by Blair DuQuesnay. Blair is an Investment Advisor Representative at Ritholtz Wealth Management. Blair, thanks for coming on the podcast.

Blair DuQuesnay: Thanks so much for having me, Tim.

Tim Mullooly: Before we dive into some of the articles that you've written, and your work at Ritholtz, do you want to talk a little bit about the beginning of your career and how you got started and kind of life before joining Ritholtz Wealth Management?

Blair DuQuesnay: Sure. I started in financial advisory business 15 years ago after graduating from the University of Georgia with a degree in finance. At that time, University of Georgia did not have their wonderful financial planning program, which they have today, and I'm so glad that they started that. But in my day, I simply studied finance and really by luck of the draw, my senior year I was told I needed to get an internship. And I went to the local Smith Barney office in Athens, Georgia and begged for an internship at the last minute, and received one. And I think because that was my internship on my resume, I ended up being hired by a brokerage firm in Atlanta as my first job. Wasn't necessarily seeking to go into wealth management. At the time, it was very cool to be an investment banker and work a hundred hours a week. It was not very cool to be on the retail side, quote unquote.

But that's where I started and that's where I stayed. I worked for the brokerage firm for a year in Atlanta and then moved to the New York office and was there a five more years. And the great financial crisis happened. And in the ninth round of layoffs, I was also let go. I was one of ... Seemed like a million 20-somethings in New York City without a job in the spring of 2009. That turned out to be the best thing that happened in my career because I was very quickly hired by an independent RIA firm, Wealthstream Advisors. That's really where I learned to become an investment advisor and a financial planner. I took the CFP while working there. I learned how to do financial plans, how to present plans, and I've really been working in that format ever since my time at Wealthstream. That was about 10 years ago.

Life happened and I met my husband and I moved to New Orleans and I've been here ever since. And I spent several iterations in New Orleans of hanging my own shingles, founding my own RIA, working with younger clients on an hourly basis, not an AUM model, and then was hired by a local RIA firm in New Orleans, and for five years was their Chief Investment Officer. Last spring, in 2018, it never occurred to me that I would ever make another career move. I revisited a financial planning concept called George Kinder's Three Questions. I don't know if you're familiar with the three questions. It's a technique to help clients figure out what matters most to them in life. A quick summary of the three questions that you would ask yourself, if money were no object, how would you spend your time? How would you spend your days, your weeks, your months? What would you do with your life if money didn't matter?

And the second one is, if you find out that you have some sort of illness that's going to limit your lifespan, maybe to five or 10 years, and money is still no object, then what would you do with your time?

And finally, if you find out that you've come to the end of the road and tomorrow will probably be the end of your life, what did you miss? That's a little dramatic, but it's a way to reassess what matters in your life.

I found out that I decided I wanted to do something different, and around that time Josh Brown, our CEO, posted a blog about how he had failed to hire women advisors. Seemed to be a sign from the universe. We started talking that day and I moved over to Ritholtz Wealth Management in June of last year.

Tim Mullooly: Right. Yeah, I remember seeing that all unfold kind of a on Twitter, you guys announcing that you were going to be joining Ritholtz. So that one blog post was kind of what started the transition to Ritholtz? And what was that whole process like? Was it relatively quick or did it take a couple of months to unfold there?

Blair DuQuesnay: That blog was not the beginning of the transition. It was the last nudge in a long series of a relationship with the people at Ritholtz. Like most financial advisors, I followed Josh Brown online for years. We were on the same InvestmentNews 40 under 40 list a few years ago, and had seen each other around on the speaking circuit at conferences for several years and sort of struck up a friendship. I knew Josh, I knew Barry, coincidentally, beforehand because he was a client of one of the brokers that I worked for when I was a sales assoc. So I knew of Barry, I thought it was very interesting when I saw that Josh and Barry teamed up. I had spoken at one of the Ritholtz conferences and Ben Carlson was the moderator of my panel, and had visited their offices in New York frequently when I was in town to say hello, and ended up meeting most of the rest of the team.

So I already knew the group. Josh's blog post was sort of the last nudge that I needed after having revisited the financial planning questions, the life planning questions by George Kinder. But once we started talking it happened pretty quickly. I was over there in probably two months.

Tim Mullooly: That's awesome. So what is your role with the firm today at Ritholtz?

Blair DuQuesnay: I am primarily a client facing investment advisor, doing financial plans, talking and interfacing with our clients. I'm also a blogger. I have a blog, The Belle Curve, which launched in August of last year and has been a really great outlet for me to read and think about and research my thoughts and then share them with an audience. I already had a social media presence, so the blog was a natural progression from that. And I do serve on the investment committee. I'm the client facing advisor position on the firm's investment committee as well.

Tim Mullooly: Well, that's great. So it's only been a short amount of time, but so far, what would you say has been the best thing or your favorite part about working with all the guys over at Ritholtz?

Blair DuQuesnay: It's the people. It's the most amazing group of people. The professionalism, the comradery. And most people are familiar with the stars of the firm. Josh Brown, Barry Ritholtz, Michael Batnick, Ben Carlson, but if you look underneath, every single client facing advisor that I'm on a team with, essentially now we have a weekly call where we're diving into financial planning topics that we're seeing with our clients, whether it's Joey Fishman out in Portland, Oregon, who's focused on sustainable investing or Brian Rosen and Jonathan Novy in our Chicago office who are insurance specialists. Every single advisor at this firm is extremely talented, brings a different skillset to the team. And it's a wonderful place, a wonderful team to be a part of. So it's the people.

Tim Mullooly: Awesome. So you talked about, you mentioned your blog, a piece that you wrote, it was in the New York Times, an op-ed. Kind of has stirred up a little bit of controversy recently. It was about the lack of female advisors in the industry. For the listeners who might not have read the article, do you want to talk about the main points that you were trying to get across in that piece?

Blair DuQuesnay: Yes. So the New York Times read a blog post of mine about why weren't there more women as financial advisors. And for the last 15 years that I've been in this business, it's been about one in five, 20%. It's 18% of CFA charter holders, 23% of CFP certificants. It's a number that isn't moving. There's no progress being made. So I had written a blog post about that, linking to some research pieces that show that women exhibit behavioral finance traits that may make them better investors. And so, an editor at The Times contacted me and asked if I wanted to take another stab at the same topic in their opinion section.

The title of the op-ed that was written by the New York Times was "Consider Firing Your Male Broker." So a very salacious headline, but I have to give them credit for that headline because I don't think people would have read it as they did if the headline was, "Why aren't there more women as financial advisers?" Right?

Tim Mullooly: Right. Yeah.

Blair DuQuesnay: So, I talked about the numbers, I talked about why this might be an issue, the research that shows that women might have an edge in investing, and at least making the point that if your investment committee is all male, right? If you don't have any diversity, even by gender, which is half of the population, you might be missing out. So that was the op-ed. I was really glad that the attention was brought to the topic because the things that we've been doing to try to encourage more women to enter our business, it hasn't worked and we need to shake it up. I mentioned the orchestras, they instituted blind auditions. So the musician would be physically behind a screen, and that's how they hired their musicians.

And they found dramatic uptake in the number of female musicians that they were hiring in the orchestras, to the hiring manager's surprise. They didn't even know they had an unconscious bias. So what is it that we can do to encourage more women to enter the field, to make it something where they want to stay, where it's not a boy's club, and we're helping them stay through the life transitions that are going to happen to women if they want to be mothers. And then helping promote them, because they're not getting promoted to the top. And what can we do to mix it up and call attention to this very important issue?

Tim Mullooly: Right. Yeah. Do you think that it has to do maybe with starting earlier in terms of letting women know that this is a career that they can pursue? Because I feel like it might not be entirely ... Like you said, it's generally been a boys' club. Do you think maybe promoting the industry at a younger age to younger women would be a way to try and get them more involved and more interested in pursuing this as a career?

Blair DuQuesnay: I do. You know, Meredith Jones, who is a nationally recognized speaker on this topic and wrote a book, The Women of Wall Street, visited my local CFA society last week and gave some pretty compelling stats. Girls tend to start losing interest in math at age 12 and that interest is completely gone by age 15. So even these attempts to reach girls in high school may not be working, and sadly it's pure pressure. It's not cool for girls to do math. So where are they getting this message?

Well, they're getting it from the teachers possibly. There's evidence that teachers call on girls less often in a math class. They might be getting it from their parents. And I've been trying to be very cognizant of this as a young parent. What are these messages that we're sending? Where did they get the idea that they can go be a medical doctor or an attorney or president of the United States, but financial advisor is not for them.

So I think there's a whole societal shift that needs to happen where we send these messages, yes, you're probably good at math too. And being a financial advisor isn't all math either. It's more of a relationship business. And it's very fulfilling to help people accomplish their hopes and dreams and walk them through the journey of their life. I agree we do need to start earlier in the pipeline is one of the three things that we need to focus on, and the most important, because if they're not entering, how can we promote them and move them along the chain?

Tim Mullooly: Yeah, absolutely. So I'm sure with such a juicy headline, the feedback and the comments on the article wasn't all sunshine and roses, as it usually is in any New York Times article. Was there any particular criticism or comments that you heard from readers that you wish in hindsight maybe expressed differently or you wanted to give further clarification on?

Blair DuQuesnay: I wouldn't change anything that I wrote.

Tim Mullooly: Right.

Blair DuQuesnay: But there were a couple of criticisms that I would like to address. One was the argument about Larry Summers making some sort of comment about one group versus another and he was lambasted for it, saying, you know, if you had said this about another group, it would be not PC. And the point of that is that doesn't apply because we're talking about an industry that is dominated by men. The men have the power, the women aren't able to break in. And so it's okay to point out that maybe women have some behavioral characteristics that might lead them to be better investors or at least would enhance, at the very minimum, enhance the conversation by having some gender diversity in making investment decisions. So I don't think the Larry Summers criticism holds up.

Another was you can't take these behavioral finance papers on individual investors or professional investors and try to apply them to financial advisors. And I think you can. If you're finding out that women, I mean, paper after paper after paper, you can try to pick apart each one and say this was the wrong time period, this was the wrong subset, this doesn't apply to financial advisors. Well, there's something there. There's smoke where there's fire, and we're seeing a paper after paper show that women had better performance. So I think there's something there and I think you can make the leap that it would be beneficial to society to have more women as financial advisors.

Tim Mullooly: Yeah, I definitely agree. Like you said, if all the data, numbers, you know, study after study has been showing as individuals they would perform better, I think it's fair to say that they would do similarly well as advisors when they're handling other people's money too. For the listeners who haven't read the article, we'll link in the show notes to where you can check out the op-ed from Blair on that. Another article that you wrote was in December of last year. With the market declining, I thought it was a very timely article. Do you want to talk about your article, The Price of Admission, and what you hoped that readers took away from it during that time?

Blair DuQuesnay: The fourth quarter of 2018 was very dramatic. We had a 20-something percent decline in U.S. stock markets, particularly with the crescendo on Christmas Eve. It was a very ... You know, I was starting to get the stock market blues. And after living through 2008, 2009, I thought I had ice running through my veins. We all are susceptible to these emotions of fear and the greed. And I was thinking of clients, people I spoke to who didn't become clients, friends that tried to talk to me about investing. All of these people that may be feeling the urge to make a mistake, right? To sell out, to be fearful, not stick with their investment plan because things were looking so bad, you know, back then. Now of course, six weeks later here we are, we've had a bounce back. It's hard to, we've already forgotten that one, right? Like a year from now we'll go, what happened in December of 2018?

But the point of that was it's the price of admission. The reason that there's a return to be earned by being a long-term investor in the stock market is because of these fluctuations. If we didn't have these fluctuations, there wouldn't be an opportunity for return. Risk and return, this concept. And so I was speaking to them and people I know along the way that I've talked to that I knew might be fearful in that type of market.

Tim Mullooly: Yeah, definitely. I mean, like you're saying, if it was so easy and there was no risk there, then there'd be nothing to be made. So I definitely think it was, like I said, very timely to remind people during that tough time, because I feel like if you wrote a similar article while the market was just going up, it might not have had the same impact.

Blair DuQuesnay: Yes, I agree. It hit the emotional nerve. Although I did have a comment on Twitter that it would've been nice if you had written this in an up market, it would have had more credence or something like that. But you know, you're always going to have naysayers.

Tim Mullooly: Yes, that's true. So another article that you wrote was about annuities. I thought it was really great. About the fact that they're sold and they're not bought. Do you want to talk about your feelings on the annuity business and that article in general?

Blair DuQuesnay: Yeah, that came from a conversation I had with a reporter asking me, anecdotally they had spoken to a friend who was buying an annuity, and they said, 'Why do people buy annuities?" And I just responded, "Because they're sold to them. Because somebody sold them annuity." Nobody goes out looking for an annuity. Now the flip side of that is that an annuity could be a really good option for somebody who needs guaranteed income for life.

Tim Mullooly: Right. Yeah.

Blair DuQuesnay: Going back five, six hundred years ago, people were doing this, it was called a tontine, and they would pull their money and you earn much mortality credits from the fact that some people are going to die before you and you have an ability to get a higher income than you would just using your own resources. So that's what's unfortunate about the high commissions that are paid to salespeople to sell annuities, is that they will use any quiver, any arrow in their quiver to sell someone an annuity even if they don't need it.

It's too bad, because there's a lot of people who end up putting money into these products, don't realize that they have to pay a penalty if they want to take money out within seven or even nine years. They think they're having assets protected from the fluctuations in the stock market, but it's not really protection of the assets, it's protection of the income. It's very confusing. Every annuity prospectus I've ever read, it's multiple hundreds of pages. It's hard for me to understand. It's unfortunate because it's a product that could be useful for people but it's mis-sold and there's so many abusive sales practices going on over there that it just needs to be ... Some sunshine needs to disinfect what's going on over there.

Tim Mullooly: Yeah, definitely. I agree. You ended that article by saying you hope there's one day a ban on commissions in the insurance industry, but that you don't think that you'll live to see that happen. Why do you think that the world would just be a better place without these insurance commissions?

Blair DuQuesnay: Yeah, and I think it was just this week, Jefferson National announced that they're going to be doing annuities that don't have a commission. Maybe we're going to see more opportunities like that. Why won't it happen? Because every state has an insurance commissioner and there's a lot of power in that, and I just don't have a lot of faith that that will ever happen. Why should it happen? Well, because there's more people trying to sell annuities than there are people who need annuities. So of course people are going to be sold annuities that they don't need. And if we have a resizing, if you take away that strong incentive, remember people who are selling annuities have families too and a mortgage, and they need to pay. They're trying to do what they can to earn their living. Right? So it's incentive. It's about incentives and by taking them away you might have a better use of annuities and less of these abusive sales practices.

Tim Mullooly: Yeah. So by lowering the incentives for people to sell them, you think that the salesmen would only prescribe an annuity when it really makes sense. Because like you were saying, there are good situations in which an annuity is the right product. Without the commissions, they would be more appropriately prescribed to clients?

Blair DuQuesnay: That's my hope. I mean, you have countries like Australia and the UK that have banned all commissions on financial products. So it can be done. Economics is all about incentives and if you have the wrong incentives, you're going to get people that are abusing that system. I think there would be less people trying to sell annuities is what there would be. And that's probably correct, right? If there are more people selling annuities than there are people who need annuities, we have a mis-balance there.

Tim Mullooly: Absolutely. For advisors, financial planners, like you and me, it's no secret that Americans don't save enough for retirement across the board. And you talked about this in your post called "Cracks In The System." What do you think are the most realistic changes that the system can make in order to encourage people to save more for retirement?

Blair DuQuesnay: This is a really hard dilemma because on top of the fact that we are forcing people to save for their own retirement, which is a very nebulous concept, we as humans are not wired to think about the benefit of not consuming something today so that we can consume something in 40 years. We're just not wired that way. On top of that, we have an issue where we just don't, people aren't getting paid enough to live. I mean, half of the people in this country don't make enough to live, to have the basics.

Tim Mullooly: Right.

Blair DuQuesnay: To pay rent. To drive their kids to school and pay for daycare. So that's a totally separate issue that I don't know the answer to. As far as those who have the ability to save but are in a system where everything's working against them, we've seen some changes. The automatic enrollment into a 401k and you have to take action not to be enrolled in your 401k and contributing. The automatic target use of a target date fund in a 401k rather than the default option being cash. We know that people over a 30, 40-year career, they're going to be better, having some exposure to the stock markets of being in cash.

Tim Mullooly: Right.

Blair DuQuesnay: Those automatic levers would be very useful. The other thing is what about all of these employees who work at small businesses where the cost of starting up a 401k plan is prohibitive? I mean, small dental practices or places that you wouldn't imagine people not having a 401k, it's cost prohibitive. So how can we create economies of scale or some automatic place for companies that can't start their own 401k to allow their employees to contribute?

And then we've got to work on the savings rate. Right? Because defaulting in at 2% or 4% of pay, we know is not enough. People probably need to be saving at a minimum 10-15% of their pay, potentially more if they started later. So we've got to do things to encourage people and make it easy for them to be saving higher percentages of their pay. And then if you really want to get negative about it, we've got to put more barriers on the withdrawal before retirement. It's too easy to take the money out. People don't care about the tax penalty. If it's in there for retirement, we need to put up more barriers so that people don't withdraw money early. That's really money that's set aside for the long-term.

Tim Mullooly: Yeah. One thing that you said about increasing the savings rate, something that we've kind of broadly thrown around in the office where limits on ... Contribution limits on 401ks and IRAs. Because like you were saying, some people who work at a small business don't have access to a 401k, so the max they could put away in a retirement account would be something like $5,500, $6,000 in an IRA. And even in a 401k it's only $19,000 a year, which for some people, over the span of their career, still might not be enough for retirement. Do you think that it's possible or conceivable to either raise those limits a lot or just maybe eliminate them all together and just let people put in as much as they want for retirement?

Blair DuQuesnay: I love the idea of equalizing IRA contributions with 401k or even simple IRA. I mean, that seems like a no-brainer to me. However, that is a budgetary decision on the federal government when they're making those projections. So do I think it will happen? Unfortunately not.

Tim Mullooly: Right.

Blair DuQuesnay: I think if you put no limit on it, you're going to get some pushback from people saying, look at all these wealthy people that are able to defer all their tax. So I do think you have to have an upper limit, but I agree it doesn't make sense that you can only save this year, $6,000 in an IRA, but you could save $19,000 in a 401k. That doesn't make sense to me.

Tim Mullooly: Right. Yeah. Two of your posts from late last year kind of shared on one hand, some good news, and on the other hand, some not so good news. One of the posts talked about living to 100, and the other one talked about how $1 million, how much that really is. One is a good thing for people and one's not really a good thing for people. Do you want to talk about how those two points together could potentially spell some trouble for a lot of people and what they might be able to do about it?

Blair DuQuesnay: Yeah. So living to 100 really was a function of thinking about the people I see living to their late-90s or to 100 today, and how they were born, you know, the 1920s, before the polio vaccine, before so many of these medical interventions that we have today. And so it just really hit me, we don't know how long somebody who's 60 years old today is going to live. We're guessing that they're going to live a little bit longer. None of them want to believe that they're really going to live this long, but it's a real possibility and we need to think about it and we need to plan for it. And on the flip side, I've talked to a lot of people who have $1 million. When we do a financial plan projection, depending on how much you need to live on every year, it may not be a lot.

That is such a downer because it's so hard to save $1 million, right?

Tim Mullooly: Yeah.

Blair DuQuesnay: It's not an easy concept, or that's years and years of diligent savings to get to a portfolio of that size. And I think on all levels, there's a misunderstanding in the public, people who don't do financial plan projections for a living, of not knowing how much they need to save to retire for 30, 35, 40 years. It seems so obvious. If you spend $100,000 a year, $1 million may last you, if you have good market growth, 15 years, 12 years?

You know, it seems so obvious to me, but it's just not obvious to the average person. I'm not saying these aren't intelligent people. I'm saying to the average, very intelligent person, it's just not an obvious thing. And so just the concept of those of us who are young and saving, we're going to have to save a whole lot more than a million. But we're also starting out from a much different base level then than people who are retiring today. And so it may not be as hard as it seems to accumulate larger sums of money that we're going to need in order to live to 100 and retire at 65.

Tim Mullooly: So do you think step one for people who are getting ready for retirement and who are not already in their 90s to 100s, would be maybe just realizing how much money they spend a year and kind of doing that basic math, of even just like you said, $100,000 if that's what you spend a year. Just basic extrapolation, without any even market growth or anything like that. You think just being conscious of how much money people spend a year, putting that in terms of their retirement would help them realize just how much money they're going to need?

Blair DuQuesnay: I do think it's a good exercise. It's a painful exercise, right? Nobody wants to look at what they spend. I tell people don't focus on the categories of your spending. Everybody has the big chunks, you know? How much does it cost to live in your house is a big chunk. Even if you've paid off your mortgage, there's property tax, there's insurance, there's utilities, there's maintenance and repairs. Housing and transportation and healthcare, those are the major things. All the discretionary stuff is just around the edges and you have some flexibility. But yeah, it is important to know about what it costs to live your life each year if you want to maintain that lifestyle in retirement.

Tim Mullooly: Yeah, definitely. It's like you said, probably going to be painful for a lot of people, but it will be painful in the moment, but if they can use that to kind of springboard themselves into getting themselves closer on track to being able to not outlive their money, ultimately I think it'd be a very good exercise for them to do.

Blair DuQuesnay: I agree.

Tim Mullooly: So over Thanksgiving this past year, you took what you called an internet break, which I commend you for doing that. I personally would have a hard time kind of unplugging for a few days there. And for most people, in a day where disconnecting from the Internet and from their phone and their apps seems probably legitimately scary for some people. What was one of the biggest things that you took away from those few days away from your technology?

Blair DuQuesnay: I've been doing the Thanksgiving Internet breaks for at least six years.

Tim Mullooly: Has it gotten harder over the years as technology has built and social media has become more and more prevalent?

Blair DuQuesnay: Yes but no. I have been a daily hourly user of Twitter that whole time and that hasn't changed.

Tim Mullooly: Right.

Blair DuQuesnay: Technology has done amazing things. It has changed the way that we live, the way that we work, the way that we connect. It's amazing. But there's a downside, and that's sort of the addictive nature of checking our notifications, checking our email. I can't stand to have an unread email number pop up on my phone. Just that daily grind of keeping up with these things can be overwhelming. You know? I've gone through iterations of which social media I will use, which social media I will put on my phone or not, timers to try to limit my use. And so the Internet break, which I do every Thanksgiving and I've tried to add a second one mid-year, I don't always get around to that one, is just a chance to settle in, to reconnect with myself, my internal thoughts and to not have any outside influence on what I'm thinking or doing or reading or seeing.

It's a cleanse. It's like any sort of diet cleanse that people might do. I'm definitely a solid food eater all the time, but people do those cleanses and they find rejuvenation from it. And so, there wasn't anything new this year versus other years. It was just helpful. For the first day and a half I felt the urge to pick up my phone. So that was really telling that I have that urge to always go to that device, but I recommend it. It's very freeing and I think it's just something that's needed to kind of start fresh and realize the benefits of the technology and kind of distance yourself from the negative. About connectivity.

Tim Mullooly: Yes, definitely. I saw that you were doing that and maybe this year I'll have to give it a shot. Like I said before though, it might be tough for me. Like you said too, I'm on Twitter all the time, and Instagram and all that stuff, but I think it definitely would be good to just disconnect. This one's kind of a broad topic and we might've touched on the one thing already, but there are a lot of things that need to change within the financial services industry over the next handful of years. But what would you say, in your opinion, is the most pressing thing that's number one on the priority list of things that need to change in our industry?

Blair DuQuesnay: For me, the one thing that I think that we can change, because there's too much money behind the commission-based, non fiduciary-based business model, is the requirements to give somebody advice on their retirement or their financial life.

Tim Mullooly: Yeah.

Blair DuQuesnay: The requirements are too low. Doctors have to go through a multiyear schooling process, an apprenticeship process. CPAs, if you want to take it back to something that's not health related, CPAs do the same. Attorneys have to go to law school and pass the Bar. We need a profession. You know? You've got to have the right post high school education, maybe need even work experience before you can hold yourself out. We need those requirements. That's the only thing that's going to up the capabilities of the people who are giving advice about something that ... If you get bad financial advice, you may not be able to recover, and that's just not a good policy to have incompetent people giving people advice about their financial lives.

Tim Mullooly: Yeah, I agree. With so much at stake, you would hope that the barrier to entry would be a little bit higher. So I definitely agree with you on that. And like you said, I feel like that is something that could be changed. Last question. I like to wrap up with this question with all of our guests. What's one piece of advice, whether it's personal or professional, or ties into both, that you've got over your lifetime so far that's kind of always stuck with you?

Blair DuQuesnay: The one piece of advice that completely changed my whole outlook on life and the trajectory I believe of my career, came from Michael Goodman, my mentor at Wealthstream Advisors, which was the first RIA firm I ever worked for. It's the concept of having a positive mindset. The power of positivity. I was a pessimist. I was like always disgruntled, you know, why am I not progressing further in my career? Why does my boyfriend make more money than me? And all this stuff. And once I flipped in my mind to seeing the positive aspects of everything, I'm still a realist, but I have an optimistic mindset today, that changed everything for me. I think there's a lot to that. There's actually psychological research to back it up that having a positive mindset can really change the way life will unfold for you. It's really a choice. Everything that's going to happen to you in life, you have a choice of how you're going to approach it. Trying to approach it from an optimist's point of view has really been the best piece of advice I ever received.

Tim Mullooly: I agree with that. I feel like, and even in a long term view of your life it helps, but also on a day to day basis, it probably helps you just be in a better mood.

Blair DuQuesnay: Absolutely. I mean, things are going to happen. Bad things are going to happen. You're going to get sick, people are going to die, accidents. You're not going to be able to change the fact that bad things are going to happen to you, but switching your mindset to not going down the pessimist route is life changing in all aspects of your life.

Tim Mullooly: Yeah, definitely. Blair, that was all the questions that I had for you today. Thanks for coming on the show and answering some of the questions that I had for you.

Blair DuQuesnay: Yeah, thank you, Tim. I really enjoyed the conversation.

Tim Mullooly: So, for the listeners out there, we'll link in the show notes to all of the articles that we talked about here, as well as the Ritholtz Wealth Management site, where you can learn more about Blair and their firm and find all the articles that Blair has written as well. So thanks for listening to this episode of Living With Money, and we will see on the next one.