



## Scott Lynn of Masterworks Talks All Things Art Investing

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[00:00:00] **Dave:** All right, folks. Welcome to investing for beginners podcast. Tonight. We have a special guest with us. We have Scott Lynn, founder, and CEO of Masterworks. IO. He is joining us to talk about all things investing in art. So Scott, thank you very much for joining us today; we really appreciate it. And we're looking forward to this conversation. So I guess let's start off a little bit. Touch about your background because I think that has a bearing on where you are today. So I saw that you started entrepreneuring when you were 15. So you're obviously a late bloomer.

[00:00:30] **Scott:** I liked the word entrepreneuring.

[00:00:33] **Dave:** Yeah. I don't know if that's in the English language or not, but anyway, so I guess, how did you start, being creative? Where did this drive for you come from?

[00:00:41] **Scott:** It's a good question. I always think that entrepreneurs are just people that like building things; I've always liked building stuff. And I guess in some way, shape, or form, it just eventually translated into building companies. So I've always, I've always been driven like that actually had a friend of mine.

Who's a successful CEO. Now we started our first company ever together, I think at age 11. Wow. We just did it as kids. And then this internet thing happened. It's all history.

[00:01:08] **Dave:** Yeah. That's awesome. So you started off in gaming and advertising. So how does that kind of parlay into what you're doing now?

Did the lessons you learned from that kind of help shape what you're doing now?

[00:01:18] **Scott:** Yeah, it's a good question. I would say, first of all, I think that all businesses are somewhat similar, right? There are certain frameworks that make any company successful. You have to have a product that's unique.

You need to have a market big enough. You have to know how to manage people. There are all of these basics that they apply across businesses, but I, I would say, less of my early entrepreneurial career. It is relevant to Masterworks. And just more of the fact that I've been collecting art for 20 years and is always had it as a passion.

And now, I was able to turn that passion into a business. But it's the art markets are like, you guys know this, and I think all of your listeners know this, which is. Walking into a gallery is an awkward experience. Learning about art is complicated. I was reading art books. I personally find a lot of art books to be not that well-written, definitely not written for beginners.

It's just a very difficult market to approach. So I think I think anyone that really wants to do it professionally has to at least start with it as a hobby or just a passion before, before eventually do it, doing it as a business.

[00:02:22] **Dave:** So that, I guess, leads me to the next question. So how did you get started in art? How do you, how did you, how did that happen for you?

[00:02:29] **Scott:** Yeah, it's a good question. So I grew up with art books. My mom was interested in art. I liked art as an I like the idea of collecting art but look when I first started collecting it, it was probably in the late 1990s.

So probably like 19 96, 19 97, 19 98, there, there definitely were not people collecting really for pure investment reasons, then at least not as many as today. And thinking back on that, I think the reason that was because there weren't there wasn't easy access to price databases.

So now I can go to websites like art net or art price, and I can look at the price that people paid for different paintings at auction, going back decades. So today, there's a data set that you can use to actually analyze how the art market has been performing. In fact, then you had to rely on people's opinions, right?

Now you've put a dealer, and you'd say, Hey, this is a \$2 million Picasso. I promise you it's worth \$3 million, and yeah. It's so it was a little bit of an I think it was just a harder Process to get involved because the data didn't really exist. But, so I started collecting a lot of mistakes as a collector.

I think in the early days just bought what I liked became super obsessed with it. And then and then I think over time started getting smarter and see, seeing things that I owned, appreciate seeing things that I. Didn't appreciate seeing, things that are way overpaid for and realized it later, from different dealer personalities. Yeah, lots of years of learning.

[00:03:55] **Andrew:** Yeah. I got a question I wanted to jump in on. So first off, thanks for joining us, Scott. We often talk about how investing can be both an art and a science. You have the numbers behind it, and then the art part. So is art collecting. You talk about having more data now. Is it more of the data, more of a science, or is it more of an art?

[00:04:16] **Scott:** It's a really, it's a really good question. So w so we would say it's the Masterworks approach is we say it's both, and I'll break that down. So we would say that understanding which segments of the art market have the most momentum, the most volatility, the most depth in terms of the number of collectors, that's all data.

But there, there does come a moment when you're buying a painting where you have to actually look at the painting itself, the object itself, and say, is this the right example for this artist that I'm buying. And there are

certain artists where most artists they're very recognizable imagery, and their top prices are, are is a certain type of imagery.

So I do think it's much more of art at that point in time where you're looking at the example; you're comparing it to other examples. You're looking at the condition; you're looking at the size; you're looking at how well it was painted. So there, it's ultimately a little bit of both.

[00:05:10] **Dave:** Yeah, that's interesting. So how do you think the, how has the art market changed? So from the nineties to today, has it gotten more technical, or is it as it moved away from the galleries and the auctions to more individuals buying each other's artwork? How.

[00:05:27] **Scott:** Yeah. What's so funny is that the art market really hasn't changed. It's really amazing. So when you think about the size of the market, it's roughly depending on whose numbers you read, roughly \$60 billion a year. In our turns over the size of the asset class is \$1.7 trillion. It's really; I tell people to think of a qualitatively as families, ultra-wealthy families, trading paintings between each other around the globe.

That's really what it is. There are no businesses that, that exist to buy and sell paintings for investment. There's not; it's really just families doing it. So when we started Masterworks, we just assumed that there would be a very reliable data set on art market sales, high-quality data that we could use to start our research team.

What we found is that it didn't exist. So we wound up buying paper, auction catalogs, going back 70 years with price lists, and having a team of 30 interns does data entry for a couple of years to establish our initial data set. And then, you know what, I guess that was 2019 in 2019, that's crazy.

There's no other market that's that big that hasn't been quote-unquote digitized in a very effective way. So yeah, the art market really hasn't changed that much. It's pretty amazing. It's we think it's the biggest asset class that's never had investment products built, for it's the most misunderstood asset class for its size. Yeah, that's really interesting.

[00:06:50] **Dave:** Why, why do you think that is? Why do you think it's been so slow on the uptake?

[00:06:54] **Scott:** I think it, I think part of it is the price point. These paintings are very expensive, so there's only a handful of people, at least on a percentage basis, around the world that can really afford them.

So you're talking about tens of thousands of people that are trading these paintings rather than. I don't know, billions of people, the trade, public equities. I think it's a very fragmented market. So, there are thousands of intermediaries literally that work to sell paintings.

I think becoming an artist is very hard. Becoming a successful artist is very hard. We talk a lot about how the top 100 artists in the art market are 64% of the dollar volume. You think about millions of people that want to become professional artists. Then you think about the probability of ultimately becoming one of the best.

And it's, so it's so small, it's just a really hard career path. So I think there's a whole bunch of things that contribute to it. But yeah, I mean they're there; the art market's really never seen a disruption; it's really operated the same forever.

Another amazing status. Sotheby's, up until going private recently, was the oldest list company on the New York stock exchange at 275 years old. Wow. These businesses have literally been around for centuries doing exactly what they do today.

[00:08:06] **Dave:** So is Masterworks working to disrupt that?

[00:08:09] **Scott:** We're the disruptor; we recently announced this week that we did an equity raise at evaluation in excess of a billion dollars. There's never been anything like that in the art market before. We're really the first and, it's interesting, like a lot of people in the art market don't know how to think about it exactly.

But I, I would argue very strongly that we are a hundred percent complimentary to the market, meaning we're taking new sources of capital new investors that really don't know any clue, no close to nothing about art, educating them on the art market. And we're bringing more than a thousand into the art market every single day that otherwise would not be allocating any capital to art, so I think we're, I think we're hugely beneficial to the market from that perspective.

[00:08:54] **Dave:** Yeah, I would think that you guys, your company, would help remove some of the stigma and the stuffiness of the art world.

[00:09:01] **Scott:** Yeah. I hate that about the art world.

[00:09:03] **Dave:** Yeah. Yeah. I would agree with that. I worked in the wine world for quite a while the same. Yeah, it has the same. It has the same kind of stereotype. The stuffies stuck up, just arrogant people, and it's so annoying.

[00:09:16] **Scott:** I don't, I don't understand that. It's funny. Like I I've experienced that, though. I was in this was last summer. I was in Soho, and I was this with my girlfriend at the time.

And we walked into an I can't remember what it was like like I'm not a fashion guy. I can't like when I go into high-end fashion stores; I just feel awkward. So I'm standing in the Prada or something like this. And I asked the lady, do you mind showing her this dress? And she looks at me, and she says, I don't think he could afford that.

And I'm like, oh now I realize how people feel in the art market. Like you walk into a gallery. Yeah. The experience in any experience doesn't make sense, right? Like you should be as welcoming as possible, educate people on artists, on paintings and why they're important, cultural significance and very few galleries take that, take that role on. Anyone that walks in the door.

[00:10:06] **Dave:** Yeah. Which is really a shame. It really is a shame. So I guess we talked, we touched a little bit on asset class, so I guess they tell us a little bit about that with what Masterworks is doing and what the opportunity is and how investors can take advantage of that.

Yeah. So our thesis is that if you look at the performance of contemporary art and contemporary art is narrowly defined as art created after World War Two. That of the past 75 years, that segment of the art market has appreciated 14% a year from 1995 through the present, from an appreciation rate perspective.

It's really interesting. From a diversification perspective, it's even more interesting because our prices do not necessarily trend in the same direction as public equities. So if you have 60% of your investment portfolio allocated to stocks, and if you're like me, you're concerned that the public equity valuations are overheated.

Then if public equities fall, our prices may not fall. And I think that's the most interesting thing about the characteristics of the asset class today. It's a global asset class. You can buy a painting in New York; you can put it on a plane; you can sell it in Hong Kong. The US has only 25% of the art market.

Your concentration on any specific country is somewhat limited. We just think it's a really interesting asset class that acts as a diversifier, just like you would think about real estate or some people think of gold or some people in today's role think about crypto. We just think it should be part of an investment portfolio.

So how does, how would you compare art to gold then?

[00:11:32] **Scott:** It's a good question. It's not a; research seems better at answering these specific comparisons than I am. I think when we think about goals, gold is more correlated to public equities than art is. But interestingly, art does have out of any asset class; we track art has the highest correlation to gold.

And that correlation factor is roughly 0.2, meaning that. That 20% of the time, our prices move in the city in the same direction as gold prices. So it's still really, not that correlated, but I think, look, I think people invest in gold when they're concerned about inflation.

People are concerned about inflation today. I think art is a real asset or Ghibli; it could be a good hedge against inflation. We actually don't have any data that, that shows that for full disclosure, but theoretically, it could be. Yeah, so, I think in some ways it's similar.

I think a lot of people think of real estate gold and art similarly is within the alternatives.

[00:12:26] **Dave:** So what drives up the prices for art? Is it public opinion, or is it the auction prices? What drives that?

[00:12:34] **Scott:** Excellent question, It's an excellent question. So we think there are two primary drivers of our prices, and one is worth explaining, and it goes back to my comment about 64% of the art market being related to 100 artists.

Most of which are no longer. If you think about, if we go back to school and you think about basic supply and demand dynamics, right? You have this really interesting thing in the art market, where, when artists establish a certain amount of cultural significance, it's usually later in life. And there are so many artists that we could use as examples of this.

Jackson, Pollock is one that I know well, and I've tracked over time personally. So I like talking about him, but he's, this splatter, drip, painter, and Vincent you're America. So Pollock, when he was living, was obviously painting many of these paintings. And then, he was on the cover of Time magazine in the late 1940s.

And then he died, I think a couple of years later if I recall correctly. All of these paintings he was living in were either in his studio or owned by collectors, and he passed away. And those collectors that own those paintings started donating them to museums that never sell paintings.

So over time, what's happened is that his cultural significance has grown beyond his death, but the number of paintings that collectors can actually buy has shrunk to about 20, 21, or 22 paintings today. And out of those 21 to 22 paintings that are left in private collections, there's only, I think, one or two that would be considered an A example.

The majority of them are B or C examples, but the B or C example of self or \$35 million. Because if you want a Pollock, that's all that's left. So it's an interesting asset class in that you have shrinking supply as cultural significance growth. And that's different than most asset classes; every single day, there's more gold that's mined. Every single day there are more homes that are built. I've definitely every single day there are more companies that are started. So you have a unique supply-demand dynamic in the art market that we think drives prices. The second thing for better, for worse, is that art prices are correlated to the top 1% on a global basis. So the wealthier, the top 1% on a global basis, gets we think the more our prices go up that is what it is for better, for worse. So if you believe in that trend and then you probably believe in our prices.

[00:14:46] **Dave:** Oh, that's a that's an interesting take in an interesting yeah I liked that idea.

It goes back to basic economics, which is something, I guess you wouldn't necessarily think about with art. So is it really true? You have to be, to become famous in art. You have to die. Is that really?

[00:15:00] **Scott:** It's not every; everyone always gets that I think specifically wrong. There's nothing significant about an artist dying, and honestly, in today's world.

We have more living artists than ever, is the ability to be successful while living today is far greater than it was many years ago. But that the moment of death just simply means that supply at that point, we'll start shrinking into the future.

[00:15:22] **Dave:** Yeah. So I guess a kind of a dork question. So you were talking about private collections. So if something goes to a museum, this is just for me; my curiosity, if something goes to the museum, is that basically taken out of rotation and it never leaves the museum. So if the Louvre acquires a painting, they're never given that up. Is that kind of what there is?

[00:15:44] **Scott:** So there is an organization called the AMA. Which publishes guidelines which museums more or less gradient to ethically follow. And one of those guidelines is that museums will not sell work for the benefit of society effectively. Now, interestingly, that they suspended that during COVID because so many museums didn't have ticket revenue, and they were facing serious financial issues.

And there were a few museums that took advantage of that and did wind up selling work. I think I'm going to get this wrong with the Baltimore museum; I tried to do it and ultimately decided that they couldn't because there was such a big public outcry against it. So it's so it, it's really just discouraged.

Most people believe that these great works of art should stay in museums. No, I guess forever.

[00:16:31] **Dave:** So what you're saying is we'll never be able to buy the Mona Lisa,

[00:16:36] **Scott:** the Mona Lisa has been stolen. Something like, so maybe it's still possible.

[00:16:41] **Dave:** Yeah, that's true. I did. I did. I did hear about that story a couple of days ago; that kind of shocked me. I was like, wow. All right. So I guess, how does Masterworks work? So what do you guys do, and how can we as investors partake of that?

[00:16:54] **Scott:** Yeah, it's very simple. So we go out, and we buy paintings that we think are art investment-grade paintings. And that's usually based on data from our research team.

And our acquisitions team is sourcing examples of those paintings. And then we filed that painting with the SEC as a public offering, just like Uber goes public. We literally buy a, buy, a painting and file as a public offering and then sell shares to any type of investor who wants to invest.

After people invest in the painting or the securities are then traded on our secondary market, and we eventually sell the painting and distribute proceeds to invest.

[00:17:27] **Dave:** Gotcha. Okay. So I'm going to go out on a limb and guess that securitizing a painting is probably not something the SEC has done a lot of prior to what?

[00:17:38] **Scott:** Yeah. We took our first vehicle with the SEC took a year and a half to get through. We get them through now and in a couple of weeks, but it was definitely a long process.

[00:17:47] **Dave:** Wow. That's crazy. So how long does it take you now to do one? Is it. Okay. All right.

That's not so bad. So are the top 100 artists out there or, can we think of those as like the FANG stocks? So the equity market. Yeah.

[00:18:04] **Scott:** It's, I don't even know how to the things I don't even know to think about that, the interesting thing about the thing is that not only do you have these huge companies, but you have this super fast-growing company.

The art markets aren't really like that. We have the biggest artist market is Picasso, not surprisingly, but Picasso's market is. Much slower growing than what we would define as contemporary generally, which is that art created after World War Two. If Picasso was painting after World War II is generally considered a modern artist and not a contemporary artist.

Yeah, we don't really see the same dynamic.

[00:18:34] **Dave:** Okay. So what do you think why are the paintings from like World War II, post-World War II? Why are they doing better than some of the masters that you know, that non-art people like us with thinking of?

[00:18:47] **Scott:** Yeah, when we started a Masterworks, this was probably the very first learning that we had, which wasn't well understood at the time. It was really interesting for me as a collector. So when you look at art appreciation, Very broadly and over long periods of time, art follows fashion.

So what do we want to collect? We want to hang in our homes is different than when our grandparents weren't hanging in their homes and different than what their grandparents weren't hanging in their homes. So what will you see when you look at the data? Is that certain artists like Rembrandt, for example, appreciate at somewhere between one and 2% a year, or roughly with inflation.

Because Rembrandt's just out of fashion, like a very culturally significant artist, but there are just not that many people that want to buy a Rembrandt and hanging in the living room and in today's world. So it, we see contemporary art, as I mentioned at roughly 14% a year, you move back into modern.

I think our data now is somewhere around nine or 10% impressionists to six or 7%, and then old masters wind up being in the low single digits. So, we see appreciation rates changed, but they changed—multiple decades or even centuries back in time.

[00:19:53] **Dave:** Yeah, that's interesting. Yeah, I guess I would've never thought that, so I'm glad you mentioned that.

[00:19:57] **Scott:** So we actually, I was surprised to learn that as well. I had no idea that the, for example, Monet. The market is just appreciating slower than contemporary. Now, that doesn't account for risk. Like some of those markets do have less risk but lower returns as well. It's still interesting. Yeah. Yeah.

[00:20:14] **Dave:** So when you started, you've acquired a pretty good collection. Are you more interested in a sculpture, or is it, are you a painting person?

[00:20:25] **Scott:** Sculpture sitting behind me here? I think Mo is most great art for whatever, whatever reason, is generally paintings, right? There are certain artists like this is John Chamberlain behind me. Who are just sculptors? And all he did was sculpture. But yeah, I like art. I like art generally, but I.

Most, most great artists are just in the medium of painting, right?

[00:20:46] **Dave:** Yeah. I've been lucky enough to travel and go to places like the Louvre and the Uffizi and see some of these masters and their works and stand really close to something like the Mona Lisa, and pictures of it you can appreciate it, but then when you stand, and you can actually see DaVinci's brushstrokes in the canvas, then you start to really connect the history of, oh my God, that guy actually painted this, and I'm standing there looking at it and the talent to do that. Cause I'm color blind. For me to have the ability to do that just went out the window at birth. So yeah, it's

impressive.

[00:21:21] **Scott:** And so it's always amazing to me. When you walk through those institutions, you never fully appreciate how revolutionary some of those things were. And their time, there's this artist named Gustaf Korbe who painted nude women and explicit forms and 19th century France, and w most people who walk through the Korbe room at the Met today, they just blow right through it.

They don't even think about it, but right now, he was exiled for those paintings. He couldn't come back to France; it was so revolutionary. And just so dramatic at the time and it, wasn't accepted by the government wasn't accepted by society. So it's, yeah, it's pretty amazing. I could go back in history and just go through it through some of those artists.

[00:21:57] **Dave:** Yeah, it really is. I read The Agony and the Ecstasy about Michelangelo years ago. And there was a section in there where they were talking about his study of the human body, and he went through he made a friend with the priests, and they gave them cadavers. And then, he did autopsies on these bodies to learn how the body moved so that he could better incorporate that into his sculptures. And when you see something like the David compared to contemporary, as you can see that this guy was just light years ahead of other people, it's just absolutely ridiculous.

So I guess let's bring it back to my Masterworks and get up and get off. I tried here. So as. As beginning as somebody that's really interested in learning more about art as an asset class and how Masterworks can help



me, you guys have a great website, by the way, and you welcome them. So how can people get started? How can you know if I want to start today? What do I need to do?

[00:22:54] **Scott:** Yeah, I would go to requesting requested meeting with our membership team and walk them through how you're investing today, what your risk tolerance is, are they'll make recommendations to on what artists to invest in, what segments of the market to invest in.

It's really one of the better-trained teams there are. I'm thinking about art as an asset class and how it fits into your portfolio. And they'll, they'll specifically walk through what your investment objectives are.

[00:23:18] **Dave:** Okay. So you mentioned segments that surprised me. Is there S what a segment would in the art market?

[00:23:23] **Scott:** It would be contemporary, impressionism, moderate.

[00:23:28] **Dave:** Gotcha. Okay. All right. And so could you diversify in those different segments so you can,

[00:23:35] **Scott:** Yeah, so w we're starting to do more, a little bit more with modern and impressionism. We find certain artists, Monet is a great example to be really interesting. There hasn't been as much demand for these artists historically because their headline returns are lower. But what we find with artists like Monet, Is there, their returns are very predictable. So when we think about the risk-adjusted return, Monet actually exhibits, I think I might have this wrong, but I think he's the best risk-adjusted return we track.

But his absolute return on a market level is something like 7%. So a lot of investors just don't find that in today's world as interesting as the higher return artist, but we still think there they deserve some thought is just part of an investment portfolio.

Okay. Yeah. Yeah. That's interesting. So now I guess how long the process of getting started is? So let's say that I contacted you guys, and I want to start working with you. How long does it take?

30 minutes. Yeah.

[00:24:31] **Dave:** Oh, okay. That was pretty quick.

[00:24:33] **Scott:** Yeah. It's not fast. Our membership calls are generally 30 minutes. We run investors through suitability. And then really talking about recommendations around how to think about specific segments of the market or artists that we track to invest in.

[00:24:45] **Dave:** Okay. So how does the, you mentioned earlier the secondary markets, how would that work?

Yeah, so as soon as you invest in a primary and a primary offering, which is, think of it as like an IPO, you can then trade your shares in the secondary market thereafter.

It works very similarly to how. You trade shares and any other asset class. I always tell people to remember that these aren't exchange-traded securities, right? So they don't clear in seconds, like if you're trading Google, but they, they clear in days, usually if you have a reasonable price, which is still, from an art world perspective where you typically have to wait years to sell a painting is still pretty, pretty cool.

Yeah, so I guess if you had to if somebody was looking to invest in the art, how much like the diversification part of it. How much would people, how much would, if you could recommend, how much would people allocate to art versus other asset classes?

[00:25:39] **Scott:** Yeah, so we do, we've done this work. We've done these assets, asset allocation models internally, and that the challenge with the asset allocation models is that it really depends on an investor's tolerance for illiquidity; even though we have the secondary market, generally, these are three to 10-year investments. We tell investors to just think about these as three to 10 year holds independent of the secondary market. You need to think about what percentage of your portfolio you can tolerate not having access to in the event that, that you need the liquidity.

And usually, that's people starting with around 1% of a portfolio and then as they get more comfortable with it that they grow it from there. We see investors when we look at the very first month that we started taking capital in May of 2019. We still see those investors investing more and more over time. So I think diversification matters like any asset class and start small and grows over time.

[00:26:29] **Dave:** So you mentioned a series A funding earlier is the hope and plan to go public with Masterworks at some point?

[00:26:38] **Scott:** Yeah, the business is profitable today. We're really the leader in the space. There's, there's not even really a distant competitor, to be honest. So we're, we're growing quickly raised \$110 million of valuation over a billion. So yeah, we're just over a hundred employees now, more than doubling every year. So we're just trying to manage that growth and probably eventually.

And you still have hair. That's amazing for you too. I am

looking at myself in the camera. This is actually totally true.

[00:27:09] **Dave:** Oh. As somebody who managed 50 people in a restaurant and I lost some hair, so yeah.

[00:27:14] **Scott:** Restaurants, the whole different ball game. Oh yeah. Let's do it. Yeah.

[00:27:19] **Dave:** It was a challenge for sure. Scott, I feel like I've exhausted all my questions. You've answered everything I ever thought of. So is there anything else that maybe we haven't covered that you'd like to discuss?

[00:27:30] **Scott:** No, I think he, I think you guys did a great job. We just again, we believe in the asset class, we believe in its role in every portfolio, and it would just encourage people to go to Masterworks if they want to learn more.

Okay. So Masterworks.IO is the website, and then they can learn. It is a great website; there's lots of great stuff. There are interviews by Scott. And there's also lots of great information about the company there.

Awesome. Thanks so much for the time today, guys.

[00:27:53] **Dave:** You're welcome. We really appreciate you coming and talking to us tonight, Scott. It was a pleasure, Scott. All right. All right. Take care. Bye-bye.

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