IFB197: Green Stocks, ETF Problems, and Robo Advisor

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Announcer (00:02):

I love this podcast because it crushes your dreams and getting rich quick. They actually got me into reading stats for anything you're tuned in to the Investing for Beginners podcast led by Andrew Sather and Dave Ahern with a step-by-step premium investing guide for beginners. Your path to financial freedom starts now.

Dave: [00:00:31] all right, folks. Welcome to Investing for Beginners podcast. Tonight, we have episode 197. We're going to answer some great lists of questions we got recently, and we're going to do our best to answer them to our full capacity. So I'm going to go ahead and turn it over to my friend, Andrew. And he's going to go ahead and read the first question.

Andrew: [00:00:49] Thanks, Dave, this is a long one, but that's a good one. I'm sure we'll have plenty of chat about it. So this one says, hello, Andrew and Dave, first off before anything, I wanted to say thank you. Thank you for your advice, education, and guidance over your podcasts. With the emphasis on education.

I really enjoy them and look forward to them every day. Most of my stocks I've researched a bit. To both of your advice and mostly have my portfolio is based on a possible future outcome. The future I am basing my portfolio on is a hopeful and cleaner future. I have stocks and wind and solar manufacturers and their energy companies, along with lithium mining and lithium manufacturing.

I'm trying to establish a good long time investment portfolio with some of these companies. And I'm looking to have some non-energy-focused stocks along with them. I currently have several. And he has some in his wet wishlists; he's looking into dripping or double double-dipping them and basically waiting for a good time for that.

He says I don't have anyone to talk to about stocks. I wish I did. And don't know how smart or incredibly stupid these decisions are or how the outlook on this investment is. I'm hoping maybe perhaps you or Dave might be able to shed some light on this or steer me in a better direction.

Dave: [00:02:06] Well, that's a great question, obviously. And I don't think that this is a stupid or foolish decision. You've picked some great, I don't know, what's companies because the companies aren't laid out, but based on the sectors and the industries that you're choosing, especially for the cleaner and greener, that

is. Those are fantastic choices. If you were lucky enough to get into Albemarle at a good price, then bully for you because that's a company that I would really, really like to own.

And it's definitely on my watch list. As a matter of fact, I made a little dream list, if you will, not too long ago. And that's definitely one that's on there. So after doing all of my research on the green field, in particular solar, that was something that I wanted to get into. I think there's a lot of great opportunities out there and.

Whether you want to talk about the ESG or any of those aspects of investing, I think there's really little doubt that the economy, as well as the government, is wanting to move us towards a greener energy source. And I think that's just the way things are going to go. It may take a little bit of time.

But I think that's definitely the direction we're going. I know that I've bashed Elan many times on the podcast about Tesla, but you have to give him props for really kind of pushing the envelope and getting the car industry in particular to change course. And they really all have, they've seen, they've seen the light, so to speak.

And I can't think of a car company that is not proposing to be almost fully electric. So not that too far, a distant future with the new president really trying to move the economy towards a greener economy. I think this is something that's really going to become a regular feature and a regular thing that people will we'll talk about as far as trying to find investments outside of energy.

Those are green. That's going to be a bit more of a challenge. I think one of the things that you're going to probably want to think about is looking at companies that I think are great investments that are trying to embrace this kind of idea. And some of them may be a little bit outside of what you would normally think of.

And a company that I'm thinking of in particular is Berkshire Hathaway. So Berkshire Hathaway is famous, obviously for Warren Buffett and Charlie Munger and for their insurance industries and for their tremendous investing abilities and all the money that they have in our stock portfolios and all that stuff.

But what a lot of people don't realize is that they have one of the largest energy portfolios hidden within the side of the company. It's one of their subsidiaries, it's called Berkshire energy, and it is a massive, massive asset for the company. And. They have one of the largest wind farms in the United States.

It's based in Iowa. I know; go figure, Iowa. I can make fun of her because I'm from there. So bear with me for that, but not only beside the wind farm they have, I think the largest solar. Panel farm is being constructed outside in Nevada, and they are going to be the owner of that farm. And so that is going to produce enough energy.

I believe for 420,000 homes in the Las Vegas, Southern Nevada parts of Arizona in California area. So it's going to be a massive project. So anyway, all that to say, they also have a large natural gas. Capability, which is not as green, obviously, but it is way greener than coal. And it's going to help not only Berkshire but other energy producers to move towards greener futures.

And so, a company like Berkshire would be a great opportunity, but there are other companies outside of that as well that have really kind of started to embrace this idea. Amazon has. Recently proposed that they are going to try to be carbon neutral in, I think, the year 2030. So they've already started investing in solar farms as well as wind farms to produce.

Enough power to power their systems, not only their factory and the factories, their warehouses, but also their server farms where they run their Amazon web services from. So Jeff Bezos has really embraced this idea and is really pushing the company. In that direction. There are other companies that have embraced this idea as well.

I know target has been working on putting solar panels on top of the roofs of their buildings to generate electricity. It was so helping them become greener. There are also companies out there in the construction field that are exploring ideas. Of carbon capture in cement. So using building a cement that will enable them to cap capture carbon when they're weighing cement for foundations, as well as sidewalks and things of that nature.

So there's a lot of technology out there that's really, really being embraced outside of the normal. I guess avenues that you would think of for energy. And so I think to really kind of look at some of those things, I would strongly encourage you to, it was a simple Google search. Honestly, I just, I just typed in what are some green companies outside of the energy sector.

And some of these companies started popping up, and I think what you're going to find. Is over the next few years, you're going to see more and more of these bigger companies starting to embrace that. I think Facebook is starting to embrace this, as is Microsoft, which makes sense because of, you know, bill gates before his scandal is focused on all the, all the green energy that he was really trying to embrace.

So I think you're going to see more and more of this in just air quotes, regular companies as you go along. So I think you're going to have more opportunities to try to kind of. Invest along those lines. So I guess those are some of my thoughts. Andrew, did you have anything you'd like to add to my little epistle there?

Andrew: [00:08:10] It was a good epistle. I think something we can learn from it is, and something that's key is it's you don't have to invest in uncertain situations and are there to ride the trend. So if we think of something that was kind of pushed, well, let's look back in the fifties. The government had a big push to establish all these highways back then; they spent a ton of money on it.

And basically, you had. A lot of different businesses would benefit from that just by kind of riding that wave. So that's how McDonald's really made its name by putting a restaurant on every corner. And that's where you started seeing the gas stations and that little convenience centers where people would gas up and get snacks.

And that's how those businesses really boomed. And so, you know, you mentioned some great companies in there. Berkshire being one target, which I'm a long-term shareholder of them being actually one of the biggest solar producers out of some of the big corporations, that's pretty crazy for a retailer.

And so like, as they've said, there's a lot of avenues towards. Whether it's owning your own buildings and invest in solar farms, and, you know, we haven't even talked about what else could happen in the future with regards to, if. The technology gets cheaper and cheaper and cheaper because that's what it's continued to do.

And so you'll see a lot of things that will sprout from different innovations. And so I think it's, it's really hard to, to, to, try to pinpoint whatever the exact innovation is or whatever the exact kind of product will be. That will take—our economy to the next level. Obviously, every entrepreneur in the world is starting to do that.

So I think like an investor, it doesn't really make sense to try to do that. But if you can, maybe be intelligent about what companies are best positioned to ride that and move forward. And when I think of businesses like that, I think of businesses who are. Still growing, you know, businesses that are not the Cain businesses that

are flexible and the ones that have strong enough balance sheets to be able to move or pivot to say, Hey, maybe this is a way business needs to be done.

Now we need to go this way. So you want to have businesses that are strong and have great growth and a lot of flexibility because they're able to adapt when things change. And that's going to be true, whether we're talking about—the impact of green energy or whether we're talking about some other new innovation on the horizon.

Dave: [00:10:43] Yeah. That's, that's a great insight. And other areas of things that you could look at are actually ones that you may not normally think of—one of the things that I tried and looking at as well with some of the big. Oil majors are going to have to adapt. And if they want to stay alive, a company like Chevron or Exxon or BP or Total, any of those big companies at some point are going to have to embrace this idea because, yes, we will need oil.

For longer, probably than a lot of people realize or want to accept. It's probably just, that's just the way it's going to be oil is not just what we use for gasoline, for our cars or a lubricant in our engines. It also produces plastics as well as other materials. So there's, there are other uses for it besides just the gasoline that we.

Think about cars and pollution, there's also, you know, they're going to have to embrace some of this. And so that may be an option down the road as well. You know, some of that, of course, will depend on how you feel about those companies and them polluting and any of those kinds of things. So I'm certainly not trying to advocate for anybody to go against their morals or what they are comfortable doing.

I'm just trying to give. People other options to think about. So those are just some, some thoughts of, of different opportunities that may out may be out there. But I think. They're going to be more and more opportunities as, as time goes by. So it's not a foolish idea. It's not a stupid idea. Those are all great choices.

And I think those are things that, in the long run, will bear a lot of fruit for you. So I applaud you for embracing this idea and really going for it, and being patient is going to be key because some of those companies are going to have a lot of volatility. And if you really believe in a company like Albemarle, for example, then it sticking it out is worth it. So just, just be patient.

All right. So let's move on to the next question. All right. So I have; Hey Andrew, thank you so much for your content. I've really learned a lot from you guys over the past year, under the COVID lockdown. And it'll hopefully keep on learning along my investing journey. I am an architect based in London and have been going through some of your and Dave's reading lists recommendations, and I've come across a reoccurring theme in the advice from professional investors, for example, and Joel, Greenblatt's The Little beat with the Little Book that Beats The Market and from Warren Buffett in the latest Berkshire Hathaway meeting.

The general recommendation for does it yourself. Retail investors are to stay away from stock-picking and restrict themselves to low-cost ETFs. How do you square that with the outlook that you guys talk about? Thanks and regards, Sean. Andrew, what are your thoughts on his good question.

Andrew: [00:13:32] It's definitely a tough one. And it's one I've thought about for a long time. And I've been thinking about it ever since we started the show. And even before that, I, you know, on the one hand, I totally get what Greenblatt and buffet are saying. You know, if you look at their extraordinary track records, you know, you're talking about for the 5% annual returns in Greenblatt's case, Buffett has had years of 25%, you know, just crazy, crazy numbers, right?

And these are guys who have been doing it. Their whole life dedicated their whole life to it spent. You know, if not every week, an hour, every, every nine, the five hours that they have, and they're extremely brilliant guys. And so I think w w when you hear somebody like that, say that, Hey, maybe what I've done, don't look at what I've done.

And try to try to repeat that. I think there's a lot of wisdom there because. Admittedly, they will. They'll be the first to tell you how lucky they've been and how many great resources they've had. And you know, how fortunate they've, they've been to be gifted with their different skills that being said.

I think that a lot of the advice, not saying this particular advice, but just advice, in general, to just When people, when people get into investing in the stock market, and people tell them, just buy an index and just hold it forever. And then that's, that's supposed to be the advice, and then they walk away.

I think that's one of the worst things you can do for an investor because, as an investor, you need to understand. Everything we talk about on the podcast, which is, you know, the stock market's very volatile. The stock market goes through these cycles. Like, whether it's bear and bull markets, you're not going to make money in the market unless you stay for the long-term unless you diversify.

These are all principles we hone on over and over and over again. It's very hard to get excited or even want to learn those things if you're not actually putting skin in the game and having companies. So when I look at my portfolio, I see. Businesses that when I look around in my life, I can see them making money, and I know part of their profit is going to me.

And so, for me, that's something that's very inspiring and encouraging to have that sense of ownership and to have gotten that very early, and it's, and it's really propelled me to get really excited about this. And so that's, that's what. I personally try to do this through our show to get people really excited about ownership of the stocks and the businesses that they feel comfortable with.

They think they have a good grasp on and they see around them, and they know that they're, they're doing well. And it's this tangible thing. Whereas like a, an ETF is just kind of, I don't know, thousands of companies or 500 companies like it, it's, it's hard to like, To think that anyone company's making a difference there.

So, you know, I think, I think there's a lot, a lot of value in having individual stocks in your portfolio and having that sense of ownership and getting excited about it. And I think a lot of investors can outperform the market if they do it in the right way. The problem is, is it's very easy in this game to get overconfident and to think you have it all figured out or to go into it blindly and.

And, and not really know what you're doing. So I think I I'm sure that Buffett and Greenblatt have seen a lot of people who have crashed and burned. And so it's, it's safer and easier to say. You know, maybe, maybe you won't crash and burn if you just go into an index. But at the same time, there's a lot of benefits to the kind of going the direction that we preach on this show.

And you know, a lot of that starts with understanding. I mean, if you listen to more than two or three episodes of our show, I'm sure by now ha you are equipped to be able to weather whatever storm comes. So I know. That a lot of you probably were able to hold through 2020, even though it was a very difficult time.

People were freaking out. We thought the world was going to end. We didn't know what was going to go on with the economy. Many of you held your stocks because you knew that this is what you do. And this is

what happens if you don't have that backdrop. And you start to try to learn about investing in the stock market when things.

Are falling when the sky is falling, you're not going to internalize very many lessons there, and you're not going to be able to act appropriately. You're going to freak out. And that's what investors do all the time. So there's a lot of value to understanding these principles, getting excited about them, and really internalizing them.

And then from there, using that to try to earn excess returns in the market, that's kind of icing on the cake.

Announcer: [00:18:13] What's the best way to get started in the market—download Andrews ebook for free@stockmarketetf.com.

Dave: [00:18:23] That's all great advice. I think. The idea of wording about the stock market when things are either extremely bullish or extremely bearish, which means their things are going great or not.

So great. And I think is, is a really hard time to think about trying to learn about the stock market. And the reason why I'm saying that is because in both cases, emotions tend to run hot or cold at either time. And. Investing the best investors generally are people that have little to no emotion, especially about their investments.

And because fear and greed are two of the emotions that rule the markets. And when you're thinking about investing, one of the things that Andrew was talking about that I wholeheartedly agree with is understanding some of the basic principles—for example, thinking about. Think about dollar-cost averaging.

So if you are not familiar with that concept or are just buying, I'm not saying just buying, but if you're buying an ETF and you don't understand the power of something like a dollar-cost average, then when things go bad, you're going to do the wrong thing. And so out of your stock positions and then buy back when things are going well, and that is the exact reverse opposite of what you want to do.

What you really want to do is buy more when things are going poorly. And I know that sounds counterintuitive to those of you who are not familiar with what I'm talking about, but what that really means is when you're, when the stock market is going down, and you're buying into the stock market, you're buying at lower prices.

The stock market will turn around at some point, and we'll start going back in the other direction. So let's just say that you're buying an ETF that matches the S and P 500, for example. If the stock market took a turn like it did in March of 2020. And what started to go south in a big, in a big, bad way, very quickly.

If you got scared and started selling out of your ETF that was matching the S and P, you would have lost all that opportunity to buy. When, when that price of that ETF had dropped by 15 to 20%, if you had bought on the way down and continued to buy when it went up would have gone back up. Then you're making that much more gains over the period of time.

And it's basically what you're doing is you're reducing your, your cost average. So if you buy something far out, easy number, if you buy it for a hundred dollars and then you buy it for $50 now, instead of it being an average of a hundred, and now it's a 75 and. When you buy, and it goes back up to a hundred now, instead of one share at a hundred, you have two at 75.

So now you have double the power of that stock price working for you. So even though you're air quote, buying an ETF and not an individual stock, it's still the same principle. It's still the same idea. So, although some of what I, I agree with what some of Greenblatt and Buffett say, Buying sometimes buying individual stocks can be a scary endeavor.

And if you're not willing to put in a little time and effort and to learn about the company, I think that's where they're going with those ideas is if, if you're, if you're not willing to learn about the financials of a company or learn what it is that the business does to make money, then buying that company is a bit of a risk.

Whereas if you are passionate about that stuff. And you are curious about those things and want to learn about those things. Then that is going to give you a greater return over a period of time, but it really comes down to how much effort do you really want to put into this? And how much time are you really wanting to spend looking at these things and working on those things?

Because the bottom line is not every single person wants to do that, and that's okay. There's nothing wrong with that. And buying ETFs is what. All of our 401ks do is buy ETFs, and we dollar cost average into those. Every time we have our paycheck contribute to our 401k, that's exactly what the process is doing.

And so we're already familiar with that. If you have a 401k, and if you do, and you're not getting your match, I'm going to come through the radio right now and smack you. You need to get your match. It's free money. Don't give it up anyway—side note. So. When Buffett and Munger and, and Greenblatt, and any of these other super investors are talking about those ideas.

To me, that's what they're saying is that if you're somebody that. They realize that investing in the stock market is something that they should do, but they don't want to put the time and effort into it to learn at least some of the basics about the companies. So you kind of has a general idea of how you're going to pick the companies that you want to invest in.

Then yes. Going with an ETF or a mutual fund or index funds is probably the right direction for you to go because that is going to be the safest way for you to do it. Now, if. That is if you have an interest in this or you are passionate about numbers or companies and learning about business, I have to admit, I was reading through American expresses a 10 K today, and I was utterly fascinated by the business of what they do, because not only are they a credit card company where they have cards that they give people with.

Lines of credit that they can buy and buy stuff with. And the company can make money from the interest on those loans and all that stuff. They're also a processing company, like a visa or MasterCard, and they earn fees on that part of the business. And I knew that intuitively, but I guess until I read about it today, it was like, Oh, that is so cool.

So it was just exciting to learn about the business. And to me, that's a fascinating thing about learning about the stock market. And it's something that I'm really excited about because when I get to learn about a new company, it's like uncovering, you know, opening a new toy; it's something I get to learn.

And, you know, that's something that gets me really jazzed up. So yes, I'm a geek. I get it. But that's what I like to do. So my point with all this is, is that if those are the kinds of things that really appeal to you, then picking stocks is something that is definitely, you should explore. If you just want to invest because you have been told that you should do it and you don't want to spend any time doing it, then looking at something like an ETF is the right choice for you. So I guess those are some of my thoughts. Did you have any other things you'd like to add, Mr. Andrew?

Andrew: [00:25:10] Yeah, I think he really. I kind of honed it down there at the end. You know, if, if, if what if, if you're, if you want to do it, then you're going to want to do it. And you know, if, if, if all it took is one person to say, you shouldn't do it, and now you don't want to do it then.

Yeah. You probably shouldn't do it because you don't have the temperament to actually being able to be successful with it.

Dave: [00:25:34] Yeah, I would agree with that. And here's another, another thought that just kind of crossed my mind. So I know some of these guys have talked about that viewpoint that people should just invest in ETFs

if that was really the case, then why is he writing a book about how you can beat the stock market or the little book that beats the stock market? If he didn't believe that people could actually do it. Then he wouldn't be writing books, promoting people, doing that kind of idea. So I think he thinks that is possible, but I think it really depends on what you want to do.

Andrew: [00:26:07] Yeah. I would agree with that.

Dave: [00:26:09] All right. Let's move on to the next question, gentlemen, big fan of the podcast and a new subscriber to the newsletter. Ironically, I recently bought some new shares of the recent Epick letter before I read your latest edition. Thanks to the advice I learned from listening to both of you over the last year.

I have a question I am sure other listeners may have as well. What do you think about Robo or digital investing? I currently use betterment to manage my Roth IRA so I could set it and forget it. They only charge a 0.0 to 5% annual management fee for their basic plan, which is much lower than all the other managed funds.

And the average return is around 8.8%. You could back this out; you could max this out and then use a brokerage account to buy other stocks. You have a nice margin of safety. This seems like the best of both worlds minus capital gains on the brokerage. Thanks, Jake. Andrew, what are your thoughts on Jake's question?

Andrew: [00:27:04] I mean, I'm, I'm really against Robo-advisors stuff, so maybe I don't have the most unbiased answer for you. Let's talk real quick about what that is. So basically, Robo-advisor would be like Terminator. Managing your portfolio or, or, or AI or whatever algorithm, however, you want, just think of it.

But basically, the gist of most of that kind of stuff is you put in how old you are. So let's say I'm 31 or 32 years old, somewhere in that ballpark. And you know, they're going to say, well, because you're. And you're not quite 35 yet, but you're above 30. Maybe we should put you in 90% stocks, 10% bonds.

And then maybe you turn for the, and then they're going to be like, okay, maybe we'll, we'll adjust you now. And you'll go 80% stocks, 40% bonds. And they can kind of; they can adjust it that way through their formulas. Or you could tell them, Hey, I want to be a little riskier, or I want to be a little more conservative, and they could change the numbers that way.

And that's kind of how they do it. And so. You know, kind of going back to the whole ETF thing, you have that whole mix of it. But the downside to that obviously is, are you have no control whatsoever. Right? And so with that, you're basically. At the very least, if you're talking to a financial advisor or some of these picking socks for you, at least, you know, you're able to trust them.

But in this case, you just seem like an algorithm or, or, or a formula. I don't know, like call me old fashioned, but something, something there. I, you know, I saw a meme the other day. The context of this is Bitcoin has been crashing lately. And so there was a meme, they put Elon Musk's face up, and they had like Karen's hair, and it was like, it was basically alumni saying, can I speak to Bitcoin's manager, please?

And, you know, and I think of that when I think of something like a Robo where it's like an AI thing, in the end, you really don't have any recourse in that. I just, I, I just don't like anything about that idea, so I could never recommend something like that.

Dave: [00:29:07] I have experienced with betterment. I used them; gosh, when I first started working for Wells Fargo, I wanted to open an account where I could put some money in and invest it and earn a better return than the savings accounts that the bank I was working for offered at the time.

So I opened an account with betterment, and it was very similar to like the questions. It was a basic Roth IRA, and I believe I could invest $50 every paycheck, which would make the account free. If I had invested more than it would be free, but because I was starting out at the bank, I didn't make a ton of money.

So that was a better choice for me at that time. So that's kind of what I went with and. They had several, I guess, menu choices that you choose from; as Andrew said, they were asking like what my risk tolerance was, how old I was, how soon before I retired, what my goals were. And then they. I allocated the money that I invested every month, every two weeks, into the portfolio that they set up.

And so I hadn't zero input in any of the choices, which at the time I was okay with, but then the stock market actually started to take a turn down. And so I kept investing, but it wouldn't let me, it wouldn't let me allocate to other things, into some of the ETFs that were down more than the other ones.

So I felt trapped because I couldn't, I couldn't put the money in, I couldn't take the money out because then I wouldn't have to pay any capital gains on any gains I made because it had been less than a year. So I was like, ah, so I was trapped, but so I kept investing, but instead of putting more money into the ETFs that were down more so, I could.

You'll take advantage of what we were just talking about with ETFs a few minutes ago; it locked me into a stylized portfolio that I had zero input on. And so I didn't care for that. And so when my year passed. And I could sell my positions and take the money out without having to pay any capital gains on the short-term money that I'd made.

I immediately closed the account because I just, it wasn't anything that betterment did that turn me off. It was simply the way that they had the portfolio set up that wouldn't allow me to make adjustments to adapt to what was happening in the market. And I didn't like that. It just made me feel trapped.

And so I didn't care for that. And. So that was my experience with it. Now I know Andy Schuler, our business partner. He had an experience with a Robo-advisor recently where the market he's, I think younger than both of us and are close to it. And he, he was in a Robo-advisor and when the, when the market started to turn.

It automatically started putting some of his money into it. They opened a bond fund for him, and it started putting money into a bond fund for him. And he was very against that. He did not want anything to do with that when the market was going down, and he wanted to put more money into the stocks because he knew that was what he should do.

But the Robo advisor. The AI was taught the classic, you know, rotation out of stocks into bonds when things start to go south, and he didn't want to do that. And he had no control over that. I know that was very frustrating for him. So there, there are some, certainly some benefits to it because like you said, it's a set it and forget it.

And it can earn you a decent return, but it also gives you zero control. And so if you're okay with that, then, yeah, sure fine. But if you're not, then I would; I guess I would either ask more questions about whether this would be a good fit for you, or I guess, think about this as something real that you want to really want to invest.

Andrew: [00:33:12] Yeah. I mean, basically, I like to have my hands on the wheel, so I rest my case. Yeah. You want to be in control. Right? Right.

Dave: [00:33:21] Okay. So another thought about the ETF slash investing. So let's say that you really, really want to invest, but the idea of learning about companies and learning about the stock market and numbers and all that stuff, just overwhelmed.

You. But you don't really want to go the route of ETFs because that just kind of leaves you cold. So I guess which way do you go with that? Where, where do you go with that? What are your thoughts on that?

Andrew: [00:33:50] Yeah, I mean, that's, that's where we've been trying to do with the eLetter and the whole thing of the mission of it, where if you just take $150 a month and if you're able to invest over forty years, and if you're able to beat the market by just 1%, you'd have a million dollars.

So. That's exactly what we're trying to do and giving the best of all worlds. You can have ownership of some stocks, you get to use the research and, and really the passions of myself and yourself, Dave, and then our ability to be able to brainstorm on a lot of these ideas and able to use that and have the same, basically be invested in the same stocks that we're investing in and not have to be blanket covered by an ETF.

So that's a lot, that's a resource it's really not. Available to a lot of people who don't listen to our show as well. That can be another option if the other options above don't sound appealing.

Dave: [00:34:45] Exactly. You know, the other thing I like about it too, though, is it's not just about the actual stock picks and following along with what we're doing; it's also about learning about all the other ideas that we're discussing.

So. It can be a great starting place for starting to pick your own stocks and then kind of branching out from there because there's so much information and all the, in all the write-ups about each company that, that Andrew picks every week, there is a lot of great learning in there. I learned tons of stuff.

That's why I like to read them. I mean, it's not just because it's a great stock pick and because those are the things that and he and I have had. I kind of tried to hash out over the month, but there's also lots of great insight that I don't think about. So it's just another angle of looking at things. So as a stock picker, it gives me other ideas of things that I can embrace for things that I'm trying to do.

So. Not only can it help you get started, but it can also help teach you how to do it on your own someday if that's what you want to do. And if you don't, then that's great too, because it just, it just gives you options. And for me, that's one of the things that I always have, have liked is trying to have options, because I think if

you have options, it gives you the ability to go in different directions instead of being forced to go in one direction because that's your only choice.

All right, folks. Well, with that, we are going to wrap up our conversation for this evening. I wanted to thank everybody for taking the time to write us those great questions. Keep them coming. We really enjoy answering these for you on the air. And hopefully, you guys are getting some good takeaways from all the stuff that we are trying to dispense to you.

So without any further ado, I'm going to go ahead and sign us off—you guys. Go out there and invest with a margin of safety emphasis on safety. Have a great week. We'll talk to you all next week.

Announcer: [00:36:31] We hope you will enjoy this content. Seven steps to understanding the stock market show you precisely how to break down the numbers in an engaging and readable way with real-life examples.

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