Should You Trade Because of Elections? - Transcript

Tom Mullooly: Welcome back to the podcast. This is episode number 281. Thank you for joining us.

Brendan M.: This is Brendan Mullooly, who's happy to be here.

Tom Mullooly: As always. I am also honored to be here, Tom Mullooly.

So, in Episode 281 we've got a couple of news items that we want to share with our listeners. But I think the most glaring one that kind of jumped off the page was we got free advice.

Brendan M.: Hot stock tips from Morgan Stanley.

Tom Mullooly: Unbelievable free advice from Morgan Stanley on how to trade the 2020 election.

Brendan M.: I don't know if this was the only thing in this report. So, this article is from CNBC, summarizing something that they had read in a recent report from Morgan Stanley. If this was the only topic of that report, I'm pretty sure they said in this article that it was a hundred-and-some-odd pages.

Tom Mullooly: Yeah, they did.

Brendan M.: Can you imagine writing about this topic for that many pages? What could they possibly be blathering on about for-

Tom Mullooly: You're right. It was a 130-page report written by Michael Zezas, who's the Head of Policy Strategy at Morgan Stanley. Now, let's throw it out there. A 130-page report, I'm guessing, from Morgan Stanley, 122 pages were disclaimers.

Brendan M.: Right. Can you imagine-

Tom Mullooly: This is pretty unbelievable.

Brendan M.: ... being so delusional that you think that you need a hundred pages to talk about this topic, which is utter nonsense?

Tom Mullooly: Yeah.

Brendan M.: So, what they did was they broke down ... They did a little matrix, and they did ... The heading is "How to trade the 2020 election."

Tom Mullooly: We have to link to this in the show notes.

Brendan M.: We will.

Tom Mullooly: Because I couldn't believe it when I saw it.

Brendan M.: And then they did three columns from there. And so the first column on the left is "Scenario," and they talk about whether there's a Democrat or Republican president and then if Congress is split or if the Democrats control Congress or if the Republicans control Congress.

Tom Mullooly: Right.

Brendan M.: And then the two columns next to it are "Buy" and "Sell," and they have the audacity to list out things that you should buy or sell based on these scenarios.

Tom Mullooly: So let's talk about if there's a Republican president and a split Congress, what are they saying you do?

Brendan M.: They say to buy big banks, US energy, and telecom, and sell the dollar, sell the US dollar. It's not necessarily the specific things that they're recommending in terms of this sector, that sector, this currency or that currency. It's just that they would make blanket recommendations like that.

How could they possibly know what's the precedent for this? And even if there is a precedent, the last time that this configuration occurred with a Republican president and a Republican Congress, what bearing would that have on future iterations of the same setup? Because largely different people and totally different world.

Tom Mullooly: We know that in 2016, going into the election, there were a whole host of people who said if Trump gets elected, which will never happen, but if Trump were to be elected, this market's going straight down.

Brendan M.: Right. And you can rewind the clock eight years before that and find a whole host of people who said the same exact thing about Obama. If Obama gets elected, it's over. The whole market's over. So, the lesson for me having seen both of those, is that we have two completely opposite ends of the political spectrum, in my opinion, with Trump and Obama, and people who told you that based upon their potential election, you should be doing stuff with your money, who were totally wrong.

Tom Mullooly: Yeah, completely wrong.

Brendan M.: Completely wrong.

Tom Mullooly: Yeah. It's pretty crazy to see how the ... They talk about these different strategies, like Red Redux and Blue Wave, and they're talking about selling banks, selling technology, buying transportation.

Brendan M.: A lot of it is predicated upon people getting elected and actually fulfilling their campaign promises, which is a joke.

Tom Mullooly: Right.

Brendan M.: It never happens.

Tom Mullooly: That never happens.

Brendan M.: Or it happens to a fraction of the degree that people think it's going to when we're all listening to these guys out on the campaign trail.

But I think the reason that this exists, the reason that it happens, is because there's demand for it, obviously. We want to live in a world where it's this easy, "If this, then that," where there are ironclad rules, like "If there's a Republican in the White House, you buy the banks. And then that's it, and you're good."

Tom Mullooly: It doesn't work that way.

Brendan M.: It never has, and it never will. But I also don't think that the demand for this kind of nonsense will ever go away. My message to everybody listening is to not participate in it because you don't have to and it is nonsense and you can dismiss it as such.

Tom Mullooly: Even if the market were to lurch in one direction after an election, it's usually a temporary phenomenon.

Brendan M.: The market went down in 2012 when Obama was reelected, but to sell out of stocks then was the exact wrong move. For the four years after that, you made great money being in the market. 2013 the S&P 500 was up like 30%, wasn't it?

Tom Mullooly: Yeah, it was. Yeah.

Brendan M.: So, who knows? Right?

Tom Mullooly: Yeah.

Brendan M.: But don't make your decisions based on politics. And it's easy to say, and not so easy to follow through on, because there's a lot of noise out there. And there'll be more and more of these articles saying, "Here's what to do if so-and-so is elected or if this happens or if that happens."

And just to throw another similar world event that's occurred recently into this mix is Brexit. Remember the reaction after that? And it's been what, how many years now? Three?

Tom Mullooly: Right.

Brendan M.: Four, almost? Three, four years.

Tom Mullooly: In the middle of '16.

Brendan M.: Right. What's happening?

Tom Mullooly: They've just continued-

Brendan M.: They've just still not done yet, right?

Tom Mullooly: No, they've continued to kick the can. They were supposed to have an October 31 deadline.

Brendan M.: Right.

Tom Mullooly: And that got kicked down the down the road. We don't even know when the next deadline is.

Brendan M.: But the initial reaction was pandemonium. Everybody sold. Do you remember? They had to limit ... Some stocks had to be halted that day because the trading was so heavy and ETFs continued to trade and people got terrible fills on orders because they were freaking out.

Tom Mullooly: It was the first night I ever stayed up late to watch the BBC and have election results.

Brendan M.: Right.

Tom Mullooly: It was pretty hilarious to see.

Brendan M.: And you didn't have to do any of it?

Tom Mullooly: No.

Brendan M.: Nobody had to do anything. There was nothing to do because of that.

Tom Mullooly: Yeah.

Brendan M.: And I think that that's the same thing that you're going to experience with elections. It's not that nothing is going to happen. It's that nothing that's part of a sensible investment plan needs to be done as a result of-

Tom Mullooly: News.

Brendan M.: ... as a result of the election result, like what outcome, what occurs. That's not part of a solid investment plan. That's just like getting swung around by talking heads on TV or feelings, and that's a recipe for disaster.

Tom Mullooly: Yeah, stay away from that stuff. It's just really bad, and I feel bad for the folks that call up and they say, "I'm getting really nervous about this market because so-and-so might get elected or so-and-so might get reelected."

Brendan M.: The message is that regardless of where you fall on the political spectrum, you're going to be investing for such a long timeframe. No matter what age you are, there are going to be people in power, in politics, who you disagree with or don't like. And that doesn't mean that you need to get out of the market as a result of it. That's probably a bad idea.

Tom Mullooly: Yeah.

Brendan M.: And this applies broad strokes here. I am not injecting a personal opinion into this. Just because you disagree with somebody who has power doesn't mean you have to take a ball and go home.

Tom Mullooly: Right.

Brendan M.: That's not what this is.

Tom Mullooly: So if anything, if you were to quit anything over the next 12 months, I'd probably quit social media.

Brendan M.: Quit cable news, in general. I'm not even saying which channels.

Tom Mullooly: Red Channel, Blue Channel.

Brendan M.: All of them.

Tom Mullooly: Yeah.

Brendan M.: All of them are trash. They're polluting your mind. You don't need them.

Tom Mullooly: Yeah.

Tom Mullooly: Let's move on. Tim found an article, "Estate Planning Documents That Every College Student Needs." You wouldn't normally think that a college student is going to need estate planning documents.

Brendan M.: Yeah, and again, I think just to preface this, I think there's a misconception out there that estate planning means you have to be super wealthy or that it's an expensive proposition. These were just really simple recommendations that parents and their college-age kids may want to look into, and especially if you have a child who is maybe going to school more than a couple hours away. If it's not within a day's reach, I thought this made a ton of sense. And even even if they are, you can't always be there.

Tom Mullooly: So, let's talk about the documents that they suggested.

Brendan M.: Yeah.

Tom Mullooly: So, they talked about having a durable power of attorney.

Brendan M.: Right.

Tom Mullooly: They also talked about a medical power of attorney. That's really important so someone can act on your behalf. But I thought the most important document was a HIPAA authorization.

And this actually came into play with me just seeing this. When your children get sick, if they're over 18 years old and they're at a hospital a few hours away, the doctors and the staff can't talk to you unless they have a signed release saying it's okay to release information to you.

I got to be honest. I never thought of that until I was in a situation where I was like, "Oh, wow. I probably should've had that."

Brendan M.: Mm-hmm. So, obviously not going to be right for every parent-child situation, because sometimes when kids turn 18 they don't want to share their information with their parents.

But if they're alone at school, especially their freshman year when maybe they haven't made some strong friendships yet, people that they can count on, if they're ever in a situation where they need somebody to speak on their behalf because some kind of emergency or accident has occurred, it's smart to have stuff like this in place and really simple.

The HIPAA authorization, there's not going to be a cost at all. That's just a matter of having a signed form in place. And the article even recommended touching base with the school because sometimes schools have these forms on file, like internally, for their own medical services that they offer on campus. And so it could be as easy as just filling out a little bit of paperwork-

Tom Mullooly: It's really good.

Brendan M.: ... to make sure that you're not in a bad spot if something scary happens.

Tom Mullooly: And if your student does get seriously ill, having that healthcare power of attorney is a big deal.

Brendan M.: Mm-hmm.

Tom Mullooly: Someone's got to make the decision. You don't want it to be the medical staff.

Brendan M.: Right.

Tom Mullooly: You want it to be someone who's looking out for their best interests. Things I honestly never thought of.

And getting things like these medical power of attorneys and financial power of attorney, just call your lawyer. It's really simple to do, and they don't cost a lot of money. It's worth it just to have something like that on file. Good advice.

All right, that's our public service announcement for this podcast.

All right, Ben Carlson wrote a pretty interesting article about the hierarchy of stock market losses. Ben broke down losses in the stock market across different areas that you could be invested in. And so he looked at developed countries, emerging countries, and individual stocks.

And I think the whole premise behind the post was just to show that you probably want to have different expectations for these different ways that you could potentially invest your money because it's not apples to apples. And so he showed from 1928 through 2019, so that's 90 years-

Brendan M.: Of data.

Tom Mullooly: ... 90 years of US stock history. So, we're looking at the S&P 500 here. This is for developed countries. How often can you expect a 10% or worse drawdown in the stock market? And so this has happened 53 times over that timeframe. So that's about once every two years you should expect to see your developed country stocks drop 10%.

Brendan M.: So let's think about this.

Tom Mullooly: We saw that twice just last year.

Brendan M.: I was going to say, in 2019-

Tom Mullooly: We haven't seen that.

Brendan M.: ... we haven't seen that. In 2018 we saw it twice.

Tom Mullooly: Twice. We saw it in February, and then at the end of the year, too.

Brendan M.: Yeah.

Tom Mullooly: And then in 2017, again-

Brendan M.: We didn't see it at all.

Tom Mullooly: ... nothing. Right.

Brendan M.: But in 2016 I think we saw it twice again.

Tom Mullooly: We also saw it twice.

Brendan M.: Or at least once.

Tom Mullooly: I think-

Brendan M.: No, at the beginning of the year ...

Tom Mullooly: At the beginning of the year, we saw it.

Brendan M.: Right. And then we had that big run up in January, after the election. In February, we gave it all back and then some. And-

Tom Mullooly: No, this is 2016. This is before-

Brendan M.: 2016.

Tom Mullooly: ... the election.

Brendan M.: Oh, that's right.

Tom Mullooly: 2017, we didn't see any pullbacks. But in 2016 there was a big about 15% draw-down during the first quarter.

Brendan M.: That's right.

Tom Mullooly: Right off the bat to start the year. And then we spent most of the year climbing back up, and then we faded a little bit again. There was a little blip during Brexit, but I don't think that that was more than 10%. I think it was like 5 to 7%. And then from the bottom during the summer, through the end of the year, we were fine. So, we saw one in 2016.

Brendan M.: Yeah.

Tom Mullooly: I know this gets a little off on a tangent here, but that period from mid-2015 to mid-2016 we actually went backwards. And it's a shame that everybody uses calendar years to mark time, but that 12-month period, actually, that 24-month period from mid-'14 through mid-2016, actually when Brexit took place, the market really went nowhere.

And we're kind of coming off another period like that, where it's almost two years again, where we've had 2018 and 2019 everybody thinks 2019 the market's been great. But really if you expand the picture a little bigger, we really almost right back where we were in January of 2018.

Brendan M.: Yeah, if you-

Tom Mullooly: It's been almost two years now with nothing.

Brendan M.: If you have selective amnesia and choose just to measure from January 1 of this year, yeah, great year in the stock market. But until the last couple of weeks here, we've been hovering around the same 26,500 level, 27,000 level in the Dow Jones. We're only a little bit above that now. It's not like we're-

Tom Mullooly: That's right.

Brendan M.: ... ripping either today, but we've hit new highs here in the last week. But we've been in that high 26,000 range on the Dow since early January of 2018. We hit that number. And so it's been a sideways period.

Back back to the stats from Ben here ... That was a good segue, though.

Tom Mullooly: So, 53 times-

Brendan M.: Good detour.

Tom Mullooly: Thanks.

Brendan M.: Yeah.

Tom Mullooly: 53 times in 90 years, we've seen a 10% or worse drop. So that's-

Brendan M.: Right.

Tom Mullooly: ... just about once every..

Brendan M.: And this is in US stocks, and so 20% or worse is considered a bear market for whatever reason. That's the definition we've come up with. So, once every five years we see that.

Tom Mullooly: Right.

Brendan M.: We saw that last year and people will continue trying to tell you that we're in the longest bull market in history, and to which I say-

Tom Mullooly: Fake news.

Brendan M.: ... absolute nonsense.

Tom Mullooly: Yeah.

Brendan M.: We saw the S&P 500 down intraday more than 20% during the fourth quarter of last year. Christmas Eve actually was when that was happening, when we hit that threshold. On a closing basis, we only went down 19 and change. So it's not technically a bear market.

And people will also say, because it wasn't prolonged, it doesn't count. I don't know where these rules came from, but we saw that. And in 2011 we also saw a 20% drawdown, same kind of thing where we were down more than 20% intraday, but on a closing basis we were not. And so people dismiss that, too. But both of those were scary market events that we've lived through, and we should expect them about once every five years.

Tom Mullooly: So now what about a 30% drop? Over the last 90 years we've seen that-

Brendan M.: 12 times.

Tom Mullooly: ... 12 times. So that's once every-

Brendan M.: Eight years or so.

Tom Mullooly: ... eight-ish years.

Brendan M.: Right. Haven't seen one of those since '08-'09. 40% or worse has occurred seven times over that timeframe, about once every 13 years. And again, haven't seen that since '08-'09, either.

Tom Mullooly: It does happen.

Brendan M.: Yeah, it absolutely happens. And if you're banking on investing your money, even if it's in a balanced portfolio, that you should anticipate the stocks out of your portfolio seeing losses of this magnitude. And so the way that you plan for that is by not having ... If you can't stomach that, which I don't think a lot of people can, 30 or 40%, then don't have all your money in stocks.

Tom Mullooly: So, we have a lot of retired clients or clients that are approaching retirement, and we try to prepare their accounts, their asset allocation, so that we can absorb some big hits in the market.

Brendan M.: But you need to have money in stocks because stocks are what's going to keep your retirement income ahead of inflation over time. However, the cost for attaining that income that stays ahead of inflation is that the piece of the portfolio that's providing that for you is going to have a bumpier ride than the piece of the portfolio that is throwing off income and is more stable and holds up when the market's getting crazy, which is the bond piece of your portfolio.

Tom Mullooly: Right.

Brendan M.: So everyone's going to have a little bit of a different mix in terms of what gets them from A to B, meaning retirement to the end of the road without running out of money. But it's got to be a balance of what you can stomach as an investor and then what you need to continue living your life. And you balance these things in such a way that you have a mixture of stocks and bonds that you can live with, even when the stock piece of the portfolio goes down 20% in one calendar quarter, like we saw last year.

Tom Mullooly: So what would you say to someone who is not retired and not approaching retirement? Say they're 45 years old or 35 years old. I know Josh Brown has a saying that I actually think is pretty good. But what would you tell someone who's calling up saying, "I'm a little worried that this market's going to take a big hit? Shouldn't we get defensive?"

Brendan M.: No, and I'll explain what I do with my own money because I'm not far off from that age demographic you're talking about. I look at it as two ends of the spectrum. And so right now I'm doing stuff in the short term, like saving for a home and for a wedding next year, and all of that money is in the bank. I'm earning 1.8% in an online savings bank.

So I have a super conservative end of my portfolio, air quotes, because this is all of my money. I have that money set aside there. And then I have my retirement money that I can't touch until I'm 60 years old without a penalty because it's in a retirement account, and that's 100% stocks. But if you look at it overall, it's about 50-50.

But if you have money in investments that is for your retirement and you're in your 20s, 30s, or even early 40s, you should be mostly in stocks, if not all. You just need to suck it up.

I think that it's a good way to look at it. If it's in a retirement account, sure, you can get to it, but there's going to be a tax penalty to do so. So you're going to have taxes at whatever income tax bracket you're in today plus 10% as a penalty. Realistically, you're not touching that money unless something catastrophic has occurred in your life.

Tom Mullooly: Right. And I know that Josh has said, "Hey, if you're a young investor, you should hope for a market crash or a severe pullback because it's going to be one of the best opportunities you're ever going to have in your generation to invest." It's a different way of looking at it.

Brendan M.: No, and it ... But it's right, though, because if you're doing something like a 401(k) or you're regularly sending money into something like an IRA or whatever the case may be, you're a regular buyer.

So, let's say you do it monthly, just to simplify things. You're going to be a 12-times-per-year buyer, and if you're 30 years old, for at least the next 30 years, probably.

Tom Mullooly: Right.

Brendan M.: That's ... How many times are you going to be buying stocks? You want them to be more expensive than they were the last time you bought them every single time?

Sure, your returns would be fine if you did that, but your returns would be a lot better if you accumulated a bunch of shares as prices were getting cheaper as they were on sale. And then eventually as you get towards the end of the game, then you start making changes to your allocation because you're not going to be buying stocks for as long as you were when you were 20, 30, 40 years old.

But if you're still going to be a buyer of stocks for the next decade or two decades, there's not a lot to worry about in terms of a temporary drawdown that's going to occur. I don't see a reason to get defensive. And also to stockpile cash because of the same sentiment, you're worried and you know that you need to invest, but you think that you're going to wait, and then when the big drop happens you're going to plunk in like one big lump sum.

Tom Mullooly: You're not going to want to do that.

Brendan M.: You're not going to, because when we're down 20 or 30%, nobody is saying, "This is a great opportunity." They think that we're on our way to being down 90%.

Tom Mullooly: Right.

Brendan M.: And anybody who tells you that they don't think that is a liar. I don't have any other words for it.

So the sensible thing to do is to realize that you're not going to be able to jump in and buy when there's blood in the streets, as the saying goes. You're not going to do that. So set up a plan where you're either buying from your payroll every month. Or if you're doing it on your own, set it up where you're doing that through your investment account and let it ride.

But different approaches for different people in different life phases.

Tom Mullooly: Okay. So, getting back to the article, it talked about how the US stocks, large cap stocks, we see 10% or worse drop basically once every two years, a 20% drop once every five years, a 30% drop once every eight years, and then a 40% or more drop once every 13 years.

Brendan M.: Yeah.

Tom Mullooly: But what about some of these other markets?

Brendan M.: Yeah, so Ben also looked at emerging markets. And I kind of liken this to maybe when you listen to a podcast, some people, like I know you do, like to listen to it on two-times speed. It speeds everything up. So, compared to US markets, emerging markets are listening to your podcast on two-times speed because-

Tom Mullooly: I highly recommend one-and-a-half speed if you're listening on an Apple device.

Brendan M.: I listen at regular speed. I can't do it. But no matter what speed you're listening at, we appreciate you tuning in.

Anyway, if you invest in emerging markets, it's kind of like listening to a podcast at one-and-a-half or two-times speed, meaning that you should anticipate more volatility. And these same drawdowns happen on a more frequent basis. So a 10% or more drawdown in emerging markets has happened about once a year, a 20% or more drawdown in emerging markets has happened about once every two years, 30% about once every three years, and 40% about once every eight years.

Tom Mullooly: Right.

Brendan M.: And so obviously, like I had led off this segment with, "This isn't apples to apples," so to just look at this on the surface and say, "Oh, these are more volatile. Why would I bother?," that's not the message here. It's just that you should have different expectations for this different piece of your portfolio because these are developing economies.

At one point the US was a developing economy, in the early 1900s, and we had recessions and stock market panics. You look at history, how many "Panic of" years in terms of post-Civil War era, "The Panic of" ... I had to learn dozens of these things for history classes. When we were a developing economy, that's how we behaved here. And that's how places in the world behave nowadays because they're developing.

Tom Mullooly: And it's not ancient history, either. There was a period roughly 15 years ago where we had back to back years where emerging markets spanked US markets. The US markets did nothing during that time period. Some of these emerging markets were up huge, huge percent, 30, 40%.

It's not ancient history. And it can happen again some other time before we know it. You have to be ready, and you have to be in it to win it, like the old Lotto tickets.

Brendan M.: Yeah. Yep, so just go into it with the appropriate expectations, which is that you're going to see far more variable results. And so you should probably size your allocation to emerging markets based upon that, what you can stomach because they're going to be more volatile.

Tom Mullooly: Okay, so let's get to the juicy part. We've talked about US stocks. We've talked about emerging markets. Now, let's talk about individual stocks. And Ben used a fantastic example with Netflix.

Brendan M.: Yeah. Netflix, since it went public in 2002, is up like 24000%.

Tom Mullooly: Right.

Brendan M.: Enormous gains. And these are the stocks that everybody looks at and says, "Why don't I just put all my money into that stock and forget about it?"

Tom Mullooly: Right.

Brendan M.: That sounds great, except you need to consider that it's had multiple 70-plus percent drawdowns along the way.

Tom Mullooly: Think about that. So 70% of your money, vaporized.

Brendan M.: Right. Gone. And obviously in hindsight, temporarily, because it came back. But for every Netflix who endures a 70 or 80% drawdown and then bounces right back to become something that all of us are using to stream stuff on our TVs at home, there are other companies who endure 70, 80% drawdowns on their way to being bankrupt and forgotten about-

Tom Mullooly: And never comes back.

Brendan M.: ... forever. And so just just to illustrate the volatility of single-stock investing, it sounds like a lot of fun. I don't think that it's for most people. I think that looking at the rear-view mirror, would've been great to get into Netflix in 2002. But, for instance in-

Tom Mullooly: Who would hold on to that?

Brendan M.: 2012 was a fine year for the market. The market was up that year.

Tom Mullooly: Right.

Brendan M.: It wasn't great. I think it was up like 10, 11, 12%, something like that, on the year. Netflix was down 82%.

Tom Mullooly: Yeah.

Brendan M.: Can you imagine having that and watching largely everybody else who did the way easier thing to do, make money, while you lost 82%? Nobody is holding through that, I guess, is just the point that I'm trying to get to. So, that would be the equivalent of if you had a hundred grand in Netflix at the beginning of the year, it's now 18 grand.

Tom Mullooly: Right.

Brendan M.: Again, I don't think that most people can stomach that. It sounds great. I think it's a lot like saying, "It would have been great to buy a Lotto ticket with the numbers X, Y, Z, when you know the winning numbers already."

Tom Mullooly: Right.

Brendan M.: It's great to look in hindsight and see these really successful companies, but again, the expectations for owning single stocks should be that there's going to be crazy volatility. And so if it's something that you're doing, it should be with a very small portion of your money because loading all in on one stock ... Man, that sounds great if it's going to work, but even when it works, like a Netflix where you make 24,000%, in order to get 24,000% you would have nerves of steel or you're Rip Van Winkle and you literally just never looked at the sink for almost two decades now.

Tom Mullooly: And even if you looked at it this year, you'd be like, "Hey, this thing's down a hundred points. Shouldn't we sell it?"

Brendan M.: "Yeah, the market's up 20% and we're down." There's just a lot of variability. It doesn't mean that it's the worst thing in the world. It just means the expectations need to be appropriate, which I think was the point of all of this. And so just to show the rate at which you should be anticipating drawdowns in your investments, and if you're not anticipating at all-

Tom Mullooly: God bless you.

Brendan M.: Yeah, I don't know what to tell you, because they're going to happen. It's regular, it's normal, and your investment portfolio should be built to endure periods of time where you are off the highs because that's going to occur regularly. And it's okay.

Tom Mullooly: Good advice to wrap up episode 281. Thanks again for tuning in, and we will catch you on the next episode.