

## The Benefit of a Fiduciary in 2020 - Transcript

**Tom Mullooly:** We've got another message about market volatility in episode 219.

Welcome to the Mullooly Asset Show. I'm your host, Tom Mullooly, and this is episode number 219. Thanks for tuning in. We're recording this on Monday, November 9th. We just saw the market today up quite a bit. But as we've been saying for the last couple of weeks, we fully anticipate there's going to be a lot of volatility in the market. And sometimes people interpret when we say "expect a lot of volatility" that we're saying it's going to go down. No. We're saying volatile markets in both directions up and down.

Now, today's a good example of that. Over the weekend, we got a little closer to finding out that we may have a new president, and we also received some promising news about a potential vaccine for COVID-19. When we came in this morning, the futures for the Dow were pointing up 1,700 points. At the end of the day, the Dow was up over 800 points. The NASDAQ was down for the day, so we're going to continue to see volatility in both directions up and down, and that's likely to last through the end of the calendar year.

But in thinking about 2020, it makes me wonder how commissioned salespeople have been doing this year. I just want to point out that a lot of folks were nervous about the market when the virus hit back in February and March, and they wanted to get out of the market. Then a lot of people wanted to get back into the market in April and May. Then as the election drew closer, a lot of people wanted to get out of the market. I'm wondering how many people are trying to chase this market and get back in.

I've got to believe that commission salespeople in this business are having their best year ever because they're allowing their client's emotions to drive the bus. When it comes to driving the bus, you want to work with someone who's a fiduciary, someone who's got your best interest in mind at all times. It's very important to understand what your goals are, and what your needs are, and get that set up right away so that there doesn't need to be any last minute adjustments to the portfolio, or let's try and stabilize things now that we've got some news out there. No.

In many cases as we've mentioned on several videos lately, the money that we manage is long-term in nature. A lot of it is tied up in retirement funds. Retirement accounts. We need to keep the eye on the ball and remember the goal of this money. Without repeating myself, it's important to remember what this money is for, and to not get led by emotions or swung around by the headlines. Because they're going to change every day.

This presidential election may not be settled. We may get more news on COVID vaccines. We don't know. We want to make sure that we're on track with what your goals are lined up for. Kind of an awkward way to say that, but stay the course, my friend. And if you've got questions just reach out to us. We'll be happy to talk you off the ledge. I know that's where a lot of people are right now in November of 2020. It's going to be okay.

That's the message for episode 219. Thanks again for tuning in, and don't forget to hit that red subscribe button if you're watching it on YouTube.