

1 Scaling The Wall of Worry

“The Wall” has stirred up quite the buzz in the dawn of 2019—a government shutdown, a public plea rally for support and more fact-checking with regard to US border security (I digress). For as much as this growing political tension is a worry, the saying “the market needs to climb a wall of worry” is a timely reminder as we reflect on market volatility. The wall of worry is a reference to a gradual climb (full of fits and starts) that assumes a healthy amount of market volatility to hold your attention. When, in contrast, a straight scale to the summit with no volatility presents no predictable trend and, inevitably, breeds complacency that makes knowing when to hold and when to fold a challenge.

2 Earmuffs

Sorry to disappoint, this isn’t a review of a fluffy headpiece from Jolly Ol’ St. Nick. This is a PSA— Sometimes it’s best not keep up with the Joneses. Media “noise” propagates enough paranoia as it is, and (especially over Holiday gatherings) it’s tough to avoid commentary from friends flaunting their 2018 fortune—cannabis, crypto, etc., etc. What you don’t hear about their (high-risk) pursuit of volatility is the (more conservative) hedge that prunes their risk. The fear of “missing out” stirs emotion and conjures self-doubt. This is when emotion overwhelms what’s rational—a behavioural gap that’s tricky to traverse. Be an investor; one that has a long-term strategy. Don’t chase the investment that will inevitably take you off course.

3 Avoiding The Value Trap

You’ve heard the old adage “buy low, sell high” right? Well, it’s a market fundamental that doesn’t exactly prevail in all market conditions. In fact, this belief is a trait of value investing—a strategy that has become risky within the current global selloff. Growth investing has become the safer play as a result. Mining for (albeit expensive) holdings that aren’t over-valued will sustain during a selloff and amidst uncertainty.

BRIDGING THE BEHAVIOURAL GAP



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