

Behavioural Finance

Uncover what drives your decisions



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Discover Your Investing Blind Spots

Behavioural Finance: People can learn to be smarter with money when they understand how their actions may be sabotaging their investing decisions.

Your favorite tech stock has not been co-operating. It gained significantly when you bought it but now it has declined into the loss area. You love the product and are an enthusiastic customer so you are still confident, and you buy more shares. But it drops in price considerably. Still, you remember how quickly it rose into positive territory, and you buy more shares. Yet it declines slowly, then abruptly loses a quarter of its value. Disappointed but still attached to your favorite stock, you feel that that the time for it to regain its potential is just around the corner and so you bide your time...

The above scenario is common among investors and is a prime example of how human behaviour can conflict with investing behaviour and pull reasonable people into ill-advised actions. In this case, it's having a favorite stock and then chasing its price downward instead of cutting your losses.

And yet common investing mistakes — impulse buying, putting off important decisions, blaming others for your bad decisions — are repeatedly made by investors. Understanding why this happens and how to avoid these behaviours can be best explained through behavioural finance.

Behavioural finance is the study of how people make decisions in relation to money. It's a social science concerned with how our emotions, patterns of

behaviour and "blind spots" dictate our decision making. Sometimes we are able to make rational financial decisions after assessing all available facts and information. At other times, our decisions may not be so rational, and are driven by our emotions, which may not lead to the best outcome.

In our scenario above, the behaviour — a resistance to cut your losses — is detrimental to long-term investing goals. It is reasonable to become attached to a pet or a piece of music but a stock shouldn't be the object of any affection. By realizing we have decisional blind spots that lead to less than optimal outcomes, we may either take action to avoid financial mishaps or engage the help of others to keep us in check. Either way, the goal is the same: to make better financial decisions.

Dilip Soman, Professor of Marketing and the Corus Chair in Communications Strategy at the Rotman School of Management, University of Toronto, says that the study of behavioural finance is the 'marriage between psychology and finance.' In contrast to other aspects of finance and economics, which assume an ideal model where people always make 'correct' decisions, behavioural finance analyzes how people actually make financial decisions, not how we think people should make those decisions.

Soman says to understand our behaviour towards investing is to remember that the human brain evolved

to focus on the fundamentals of survival, food, shelter and procreation. While humans obviously have the ability to think beyond those essentials, create civilization and deal with complicated economic and financial concepts, the complex nature of the decisions we need to make results in decision biases that can continue to trip us up.

Just as we can convince ourselves it's ok to eat ice cream when we are trying to lose weight, so too we can make wrong turns when making financial decisions. If we are conditioned to learn or interpret information a certain way, we can misapply the pattern of thought or data. As well, the human brain is quite successful at fooling itself into believing future scenarios based more on rose-coloured glasses than reality, he says. But Soman thinks people shouldn't get demotivated when they hear they probably make poor decisions around money. It happens to many people despite our best intentions, high intelligence or long experience in the area. Soman says there are recurring biases that occur that everyone should be aware of. Realizing that you are prone to these actions may help you avoid them and become a more aware investor. Awareness could lead to better decision-making, and ultimately a better return on your investment.

Common Financial Blind Spots

Resistance to taking losses and profits: If I had cash, would I buy this investment at this point.

Description: When we continue to invest money, time and effort into a failing stock or investment plan because we have put so much energy and emotion into it.

Example: As we saw in our opening illustration, resistance is refusing to sell a losing stock in the hope that it will recover or even (Yikes!) doubling down on a losing stock as our over-confidence outruns our rationality. On the opposite end of the spectrum, an investor might refuse to lock in profits when a stock rises significantly, thinking the stock will always continue gaining more value. At some point, all stocks retrace their steps and the party is over.

Soman says resistance is also known as the escalation bias or the "Concorde fallacy;" Britain and France had so much economic and political capital invested into building Concorde supersonic aircraft in the 1970s that they continued manufacturing long after it was financially rational to do so, to the detriment of their governments and budgets. In investing, people mistakenly put emotion into their decisions and, like leaving a partner, breaking up with a beloved company is often hard to do. As an investor, you may consider this: 'If I had the cash, would I buy this declining stock at this point? Would I buy this soaring stock at his point?' The answer will help you decide what you should do in your current situation.

Strategy: Soman says often people don't give up on their bad investment plans or sell their losing stocks (or stop funding aircraft) because to do so is to admit failure, and admitting failure to some people is too high a price to pay, worse than saving money or investments. Best to chalk your error to a learning experience. Satisfy your bottom line, not your ego.



"I think we have developed the financial markets, as indeed, many other business markets, so that they essentially stretch the human mind more than it has ever been stretched. The fact people get it wrong is not a surprise and should not be considered a failure. The fact that often times we think people should get it right is just more irrational behaviour,"

Dilip Soman

All Plan But No Action

Description: Making a plan but not executing it.

Example: Setting up an RESP when a child is born to fund education but not contributing and receiving grants. Result? There isn't enough money to fund university when the child grows up.

Everyone has experienced making plans and not fulfilling them. Soman likens our behaviour to a planner-doer dichotomy which resides in us all. The planner makes the plans, but unfortunately, the doer is faced with the reality of carrying out the plans and that's when plans go astray. A planner will set an alarm for 6 am intending to get up early and get many things done. The doer hears the alarm and — after a late party — hits the snooze button and nothing gets done. Soman says the invention of an alarm clock that runs away before you can hit the snooze button allows technology to help the planner get the doer literally up and at 'em.

Strategy: For many of us, the financial equivalent of a run-away alarm clock is defined automatic investments and savings plans, where contributions come directly off our pay cheque or savings account. This allows us to make a plan once, and set up a mechanism that will automatically fulfill our goals without more effort from our part

Framing

Description: When we respond differently to the same outcomes.

Example: Losing \$400 on the street and on the stock market will provoke two different internal reactions. You probably feel angry and foolish at losing money on the sidewalk, and disappointed losing \$400 in the market.

We rationalize that when investing, we have to assume a certain amount of risk and, over time, we will have gains and losses. We are philosophical about short-term losses because we know the long-term result is what counts, or at least we hope we can make up the loss with our next winning stock. However, we are less forgiving that sometimes people are forgetful or distracted (as humans are) and will lose things – like cash.

Consider this situation. If an investor is told that they have lost 2 per cent of the value of their \$1.5 million portfolio during a sudden market disruption, they may feel unhappy but not panicky. If they check in with their portfolio and realize they have lost \$29,675 in one day, they may panic and sell off their entire portfolio in a hysterical rush to avoid more losses. In this case, when the loss is framed in percentage terms, it causes a mild reaction but when the loss is framed in hard dollars, it provokes an overreaction.

Strategy: Soman says reframing a problem in different ways allows us to change the context of the problem for better or worse, usually allowing us to snap on rose-coloured glasses to minimize problems. In investing (and in a more realistic example) this could be celebrating a 5 per cent one-day gain for a stock that makes up 1 per cent of our portfolio but ignoring economic aspects like interest rates or foreign exchange fluctuations that actually mitigate overall gains. Being aware that we do this may bring some rationality to our decisions and make us smarter investors.

The \$110 Option Experiment



Option 1

Would you choose \$100 now or \$110 in a week?

A certain number of Dilip Soman's students (irrationally) choose the immediate \$100 despite the potential 10 percent gain by waiting seven days.

Option 2

Would you choose \$100 in 52 weeks or \$110 in 53 weeks?

With this choice, the students overwhelmingly pick the \$110, because both values are so far in the future there is no discernible advantage to getting one sooner. Yet, a seven-day wait is the same difference between both situations.

Short-Term Focus

Description: Putting undue emphasis on events that are closer in time and minimizing events that are further away.

Example: Many Canadians are not saving enough for retirement.¹ At the same time, the ratio of household debt to income continues to rise. This suggests that people are choosing to spend now and forego saving for the future.²

Strategy: Again we can trace this problem back to our ancestors, Soman says, who naturally evolved to focus on immediate emergencies. In our modern age, the day's priorities continue to fight for our attention. Thinking about retirement 30-years away takes a back seat to working for a living, caring for children, running a household, sitting in traffic and the other myriad demands on our time.

Soman says the \$100 option experiment (previous page) shows the problem we all face, that we categorize time. Anything in the present has a higher importance than anything in the future which has lesser significance. This, coupled with a problem of motivation toward far-future events, often leaves us shuffling our feet when it comes to making decisions about important — but far-off — events like retirement savings.

Many Canadians are putting off retirement plans and are overspending but a short-term focus creeps into their investing plans as well. Putting together an investment plan is great but if the plan isn't evaluated at least annually, it can quickly go awry. Yet many people have investments plans that are out-of-date but put off fixing their investments because too many of life's distractions get in the way. Having an eye on the long term and not letting short-term problems distract should be the mantra for all investors in order to fulfill long-term goals like an affluent retirement.

¹Is reality biting Gen-X when it comes to retirement savings? TD survey finds one in three Gen-Xers expect to work post-retirement, TD Bank, Nov. 26, 2016, accessed Mar. 2, 2017, <http://td.mediaroom.com/2016-11-24-Is-reality-biting-Gen-X-when-it-comes-to-retirement-savings-TD-survey-finds-one-in-three-Gen-Xers-expect-to-work-post-retirement>.

²Rachelle Younglai, Canadians keep digging themselves deeper into debt, The Globe and Mail, Dec. 14, 2017, accessed Mar. 02, 2017, theglobeandmail.com/report-on-business/economy/canadas-household-debt-rises-in-third-quarter/article33318488/



Soman says that the more people learn about their behaviour in regard to money, investing and financial planning, the better prepared they will be when confronted with decisions, strategy and setbacks. However, mere awareness and even understanding your investing blind spots may not be enough to correct your behaviour. We all know that to lose weight, we should eat less and exercise more. But not many can carry out that seemingly simple proposition successfully because of our ingrained behavioural patterns. Many turn to self-help books, nutritionists, doctors and life coaches for help. Similarly, to overcome your financial blind spots, you may need to consult financial professionals who understand your particular biases, and together, design a plan that fits your lifestyle and goals.

- Don Sutton, MoneyTalk Life

Over-Confidence Bias

Description: Attributing success to yourself but failure to other influences.

Example: Being proud of yourself that your stock pick did well, but blaming your financial professional, the stock market, the economy and the universe if your investment moves perform negatively.

Soman thinks that the self-attribution bias has to do with how much control we have over our particular environment — or how much control we think we have. If we do our homework and complete due diligence before we make a stock

trade, we are apt to attribute success or failure to ourselves. However, if we enter into a situation where we have less control, such as our children's education, the situation is different. We are apt to attribute a kid's success at school to the child but their lack of success on their teachers, the school or the education system. Similarly, if you are unaware of external events, and your portfolio is down this month, you're more apt to blame your financial advisor than yourself or market cycles.

The problem with attaching success to yourself or failure to a financial advisor without cause is that you may mistakenly grant yourself wisdom and experience you don't actually have. Because you made a

successful securities trade, you could become overconfident in your skills. If the markets have a poor week, you may lose confidence in your financial planner for no good reason. This rationale can get you into trouble and lead to bad decisions. If you begin thinking you are a financial genius when you are playing with your retirement savings, it may not end well.

Strategy: Irrational overconfidence in yourself or lack of trust in a financial advisor may jeopardize your investments and financial plan. In both cases, it may lead to poor decision-making based on emotions, not facts. Working with an investment professional who understands your financial biases may help illuminate those investing blind spots.

A Winning Personality

How it Contributes to Financial Success

Contrary to what people believe, financially successful people often don't have special know-how or skills when it comes to investing and saving. In fact, studies show that reaching financial goals has to do more with having a specific set of character traits. MoneyTalk Life spoke with Dilip Soman, behavioural economist and professor of marketing at the University of Toronto, about the specific personality types that may have a better chance at succeeding financially relative to others. The good news? Even if we don't have those personality traits, we can work on developing them, and that might lead to financial success down the road.

Q:

Is managing money more about skill and know-how, or about a specific set of character traits?

A: There are indeed skills and knowledge sets necessary, but there are a large number of psychological principles at play in managing money. Many of these principles are trait-related (good habits and practices) and many others are context dependent, like how we make decisions, and how we handle emotions in certain situations. That said, character traits like patience, thoughtfulness, empathy and long-term orientation play a very large role in success at money management.

Q:

How do these personality traits affect investing?

A: Patience for example, will allow investors to take the time needed to weigh all the information available to them, and make prudent decisions. Also, people who are "planners", whether on paper or even just in their mind, tend to be forward-looking and take action accordingly to make their goals tangible. Conversely, impulsiveness may sabotage your finances because you react rather than reflect when you have decisions to make. Being a "follower" may make you susceptible to all the noise out there when it comes to what you should do with your money.



Dilip Soman Behavioural Economist, Professor of Marketing
Rotman School of Management, University of Toronto

Dilip Soman holds the Corus Chair in Communications Strategy. His research is in the area of behavioural economics and its applications to consumer wellbeing, marketing and policy. Prof. Soman served as an associate editor of the Journal of Marketing Research, and on the editorial boards of the Journal of Consumer Research, Journal of Marketing, Journal of Consumer Psychology and Marketing Letters. He was recently named as one of the "professors to watch for" by the Financial Times (London) newspaper. He is the recipient of several teaching and research awards.



Q:

Do studies and research show that personality plays a big role in financial success?

A: I am not aware of many large scale studies that look at the effect of personality has on financial success directly. However, many individual difference variables — traits that you can see as components of personality — do play a role in financial success. We know, for example, that overconfidence and impulsiveness is detrimental to long term success, as is myopia and the need to check portfolio balances regularly.

Q:

How can personality help achieve financial success?

By breaking down personality into its constituent behaviours and understanding the role that each plays in financial success, we can start identifying the specific personalities that can help financial decision making and better train people to spot behaviours that are working against financial success.



Q:

How can you foster those personality traits?

A: It's really a two-stage process. The first stage is awareness — simply making people aware of their personality and decision-making blind spots can get them to slow down and contemplate the consequences of their decision. They might have a tendency to panic when the markets are down, or might assume that if their investments are “winning”, that the streak will continue. The second stage is training. Training is not merely education, but also a lot of practice and feedback. For instance, we could develop planning prompts, tip sheets and decision-making tools and encourage people to use them routinely. By comparing outcomes from decisions made without these tools to decisions that use these tools, the consumer is likely going to be able to see the effects of these traits and behaviours on their financial decisions and well-being directly!

There are many considerations when deciding where to put your money, and everyone's priorities and situations are different. So talk with a financial professional who can help you weigh your options. You'll need to consider your financial goals, whether they are short-term or long-term, market conditions, and your tolerance for debt and risk. And ideally, your final decision may come down to which goals or priorities are more important to you.

— Denise O'Connell, MoneyTalk Life



Be On Your Best Financial Behaviour

Investors are often their own worst enemy when trying to outsmart the market and end up sabotaging their financial goals. Learn how to avoid these behaviours and how to keep yourself — and your money — on track.

Despite our exuberance, enthusiasm and abundant self-confidence, learning any new skill can be a daunting experience. Golf looks deceptively easy on TV but becomes more difficult when you're the one swinging a club in your hand. Watching a master musician playing saxophone can only heighten your disappointment when you try and play a song for the first time. It's far too common that we under-estimate the thousands of hours of practice needed and overestimate our own abilities to master a skill.

The same is true with investing; most intelligent and diligent individuals believe they can suc-

ceed at making money in the stock market. However, without self-discipline and professional advice, losing money can all too often accompany any enthusiasm.

Brad Simpson, Chief Wealth Strategist at TD Wealth, with more than 25 years of experience as a strategist and portfolio manager for high net worth clients, is familiar with behaviours that can disrupt the investing goals of any well-meaning investor. Simpson helps identify and analyze the most common behaviours that derail investor's goals and offers methods to get investors back on track.



All That Glitters

Frank has a long, deeply-held belief that gold is the 'go-to' investment in times of political uncertainty. He prides himself on the depth of research he does before he makes an investment. He has seen time and time again how gold prices spike when unexpected news hits. With the seemingly endless headlines on White House turmoil, Russian hacking and North Korean missile-testing, he is all-in on gold.

Brad: Frank is acting out the classic signs of what's called a confirmation bias. Instead of being open to other ideas, he is almost emotionally attached to his pet theory about gold and world politics. He has convinced himself of a potential outcome and then finds evidence to support his ideas — and bad news from newspapers and TV

back up Frank's beliefs. Now, Frank is correct that having gold in his portfolio can be a hedge against world events. But Frank has carried it too far. He would be wise to have a broader portfolio approach and diversify his choice of investments. That strategy could reduce all kinds of risk and not just the risks around world events.

Hot Tip Gone Cold

Bernice has two portfolios, a regular portfolio and a 'play' portfolio where she likes to invest in hunches, long shots and hot tips. Her 'play' portfolio is only 10 per cent of the size of her other portfolio where she holds her longer-term investments. She tells her friends that, as long as she keeps the portfolios separate, it can't do any harm. So, she goes online when she's bored and sees what stocks are up or down and gets a big thrill when her 'hot' stock has surged.

Two months ago she lost \$2,000 in one week in her play portfolio and laughed it off. Unfortunately, she also lost \$2,500 in her regular portfolio last month. She didn't find that funny at all and thinks she needs to make immediate changes to her portfolio.

Brad: Bernice's decision to make immediate changes to her portfolio is a classic example of a framing effect, where an investor allows a meaningless figure or threshold benchmark to affect their decision making. By calculating her losses in dollar terms Bernice is ignoring the fact that, in percentage terms, her losses in her regular portfolio are considerably less than her play portfolio. The framing effect blinds her to the fact that the two portfolios have different objectives. Bernice should remind herself why she has these two portfolios and why she invests different amounts in each.

Brad Simpson, Chief Wealth Strategist, TD Wealth

Brad is one of Canada's thought leaders on portfolio construction. He has more than 25 years of experience as a strategist and portfolio manager for high net worth clients. He began his career as an investment advisor before progressing to a portfolio strategist role. Brad then advanced to the role of president and portfolio manager, and was most recently the chief hedge fund strategist at a Toronto-based asset management firm.





Scott is a long-time veteran of the oil industry and considers himself an expert in all things oil and gas, including investing. Years ago, he made significant amounts of money investing in that sector. He has spoken with many of his old colleagues and followed research reports both from Canada and abroad. He thinks he's seen the current market dynamics play out in the past before, and is convinced that oil prices have hit rock bottom and are ready to rebound. He's ready to put some serious money in the oil market.

Brad: Familiarity is the main motivation for Scott to invest in what he knows and familiarity is the behavioural bias that is Scott's problem. Like Frank with his gold, Scott is in danger of putting all his eggs into one basket, the oil markets, and, like Frank, the solution is to diversify his investments with a portfolio approach, not concentrate on one market. Since Scott derives his employment income from the oil industry, he is actually doubly exposed to a major correction in energy markets, something that happens frequently. Scott's familiarity and confidence in his own knowledge on the topic may blind him to negative signs in the market, or to the notion that there may be factors at play that he may not understand fully.



Robert can't get enough of the news. He follows every headline coming out of Washington. He watches cable news outlets and monitors social media to catch all the breaking news, but is feeling depressed about the state of the world and is fearful that bad things are going to happen. Bombarded by so much media 'noise,' he can no longer figure out what news may actually be relevant to his investments.

Brad: Robert's predicament is understandable. In our world of 24-hour info-tainment, social media pundits and alternative facts, it's hard to not get overwhelmed. And while we are all concerned with the state of the world, the degree that Robert is sensitive to noise can disrupt an investment strategy as well as cause personal anxiety. A long-term commitment to a disciplined, thoughtful approach to investing, sound research and steadfast decisions, based on a comprehensive plan, is a good way to counteract this short-term noise. We also think it may be wise for Robert to turn off his social media a few hours before bedtime. It will be better for his mental health, financial well-being and sleep; studies show that the blue light emanating from electronic devices affects your rest!



Viviane has always invested conservatively and has been happy with her investments' steady performance, even though if she took on more manageable risk, her returns could conceivably be higher. But that's not her style — she would rather sleep well at night: so she sticks with her conservative investing approach. Unfortunately, one of her longest-held investments suddenly suffered a large and unexpected loss: nothing like this has ever happened before to Viviane. Despite the fact her long-term returns on her portfolio are still excellent and suit her investment profile, the loss has shaken her. She decides she needs a new strategy that will make her portfolio completely risk-proof.

Brad: Financial losses are processed in the same area of the brain as mortal danger. Making matters worse, studies suggest that losses are twice as psychologically powerful as gains, leading to this negative behaviour called loss-aversion.¹ The danger for Viviane is that her over-reaction could push her to be even more conservative than she already is. Having a portfolio that has minimal risk exposure could mean her financial goals, such as having enough money for a comfortable retirement, may not be met. The fact is that no investing is totally risk-free. Negative things can happen even in the most conservative portfolios. And when these things happen, the best thing that Viviane can do is not to panic and jump to conclusions, but rather sit down with her financial advisor to look at the situation together, and stop the urge to throw the baby out with the bathwater.



Natalie likes to compartmentalize her world so she keeps her shorter-term investments in one account and her retirement investments in a separate account. That was the plan, but her life has become increasingly hectic with her new job downtown, a new relationship and now the responsibility for taking care of her ailing father. She knows she still needs to keep an eye on her short-term investments, and figures she doesn't need to pay that much attention to her retirement account. As a result, she hasn't reviewed her retirement investment strategy for years.

Brad: One of the great challenges of investing is the tendency to focus on your current state to the detriment of your future state, called a short-term focus. In life, we typically make decisions based on whatever urgent event is currently happening, and, in investing, we tend to do the same: we often make decisions based on current values rather than an overall strategy. That is, it's easier and sometimes more exciting to follow the daily ups and downs of stocks and bonds and harder to concentrate on the bigger picture of growing your portfolio for retirement over many years. But, long-term investing should not be confused with doing nothing. Gains and losses could unbalance your portfolio over time, economic conditions change and your portfolio may shift significantly away from your ultimate goal. To keep your portfolio properly balanced, it helps to return to its original goals or switch to new goals if your outlook has changed, in consultation with your financial advisor, to help ensure that your portfolio is properly structured for returns and potential risks.



When Confidence Crashes

Brandon's friends call him a know-it-all because he'll tell you (often without asking), how everything works, why things are the way they are, and the best method of doing anything. This includes investing; he has repeatedly told his friends how his sharp investment moves — always one step ahead of the market — have made him some quick money. Now, Brandon believes he has spied an excellent investment opportunity and calls his investment advisor to get him to confirm his

brilliance. The advisor thought there was significant risk to the downside, but Brandon thought he knew better, and made the trade anyway.

Brad: Some days we have an unwavering faith in our ability to predict outcomes. When we act on this in our day-to-day life, it can sometimes lead to poor, and sometimes disastrous results. Think of how many times you have bought an electronic device, didn't read the manual, only to be frustrated that you couldn't get it to work. The problem is that this tendency — overconfidence — can be damagingly expensive when it comes to invest-

ing. Markets are as complex as they are unpredictable. Perhaps the best way to counteract overconfidence is to acknowledge that complexity with humbleness. When things work out, appreciate it, but don't be overzealous with self-praise. The same is true for the opposite. Sometimes investments don't work: learn and move on. This simple change in attitude can have a significant impact on investment success. Moreover, overconfidence will naturally cloud our perception of our investing skills. Everyone should discuss their strategies with a financial professional to ensure they are getting qualified — and non-biased — feedback.



What's your wealth personality?

We're ready to begin the journey of helping you manage, preserve, and transition your wealth. Shall we begin? Please contact us for more information or to arrange a complimentary consultation.

We look forward to learning more about what matters most to you.

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