

## My Big Lessons From 2018

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**The Reformed Broker** is a blog about financial markets and the economy.

From Josh Brown's website: My blog is about markets, politics, economics, media, culture and finance. I'll use statistics, satire, anecdotes, pop culture references, sarcasm, fact, fantasy, and any other device that I feel necessary to get my points across.

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A link to the blog's website is provided here: <http://www.thereformedbroker.com/>.

**Joshua Brown** is with Ritholtz Wealth Management, a New York City-based investment advisor, whose clients are high net worth individuals, charitable foundations, retirement plans, and corporations. He helps people invest and manages portfolios for them. He is the author of the book *Backstage Wall Street*, from publisher McGraw-Hill. He is a regular contributor to: CNBC, Investment News, The Daily Beast, TheStreet.com, Forbes, CNNMoney, Fortune, Christian Science Monitor, The Faster Times, Marketplace Radio, The Wall Street Journal, and The Business Insider.

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## My Big Lessons From 2018

By Josh Brown  
December 21, 2018

These are the major things I've learned this year, in no particular order...

**Five people who buy into your mission are better than a hundred people who don't.** This applies to clients, to personnel you are hiring, to partners you are going into business with, to allies you are bringing in to a project. There is strength in numbers but there is also weakness. It is not worth our time to get involved with people who don't get it, and to put ourselves in a position where we must re-convince the same people of the same things over and over again. Work with the people who get it, and more will get done.

**If you don't ask, you don't get.** Self-explanatory, but I will just add that there were things I have asked for this year from various people that I didn't get, but it is funny...I cannot point to any particular objections that have stung me. The things I did ask for and got were worth it.

**It is easier to ask for things on someone else's behalf.** I find that I am much more brazen and willing to take a chance when I am fighting for something to give to someone else. Especially if it is for family or close friends. All hesitancy falls away.

**React slowly.** I ran into a few situations where I heard something and then caught myself before pulling the trigger on whatever my reaction was going to be. Maybe it is a misunderstanding, I told myself, or maybe I don't have the complete story yet. I cannot remember many situations that occurred this year where I would say to myself now "You should have reacted quicker." I can remember plenty of episodes from this year where I am saying now "Thank god you took a breath first, that would not have been good."

**Put a dollar value on your time and say no to most offers, requests, and invitations.** This is a perennial lesson that I seem to keep forgetting and then relearning. It is the sort of thing that is not relearned until the moment of clarity, when you are on the way to go do something that you wish you had not said yes to, or when you are in the midst of a project that makes no sense.

**...but say yes when the big picture beckons.** There are things you do solely because, if you do them, they have the potential to lead to much more. Grab a coffee, attend an event, moderate a panel, give a speech, appear on a podcast, write a guest column, appear on a TV show. They do nothing for you today but you have vision. It is a judgment call every time. You will misjudge occasionally. Not every risk taken looks smart in hindsight, but you cannot know for sure in advance. The best you can do is try to get better at this.

**The time is now.** My partners and I started the year determined to push the limits. We signed a ten-year office real estate lease on Bryant Park after four years of non-committal subleasing. We opened an office with four people in Chicago. Another in Southern California. Another in New Orleans. We went and visited. We brought on Tadas to be the director of investor education for our clients. We threw a massive investment conference in Orange County and loaded it with amazing speakers. We could have waited, but the time is now. Knowing that the time is now and pushing the limits does not come without a cost. It is



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scary. It is uncertain. It is time- and resource-consuming. But the alternative is looking back and saying “We could have, but...”

**Never fight when you have everything to lose, little to gain, and your antagonist has nothing at stake at all.** You will encounter this sort of crossroads on social media every day if you are influential or in the public eye. There will be people who dislike your opinions and people who just dislike you personally. But they don’t know you – the real you – so the truth is that they are either jealous or they are just mad at themselves. There is no upside in engaging these people. You cannot win and they cannot lose. But you are already winning in real life, so who cares?

**Never stop experimenting.** We added a data analytics manager this year, which is rare for a wealth management firm. [It is paying off in spades.](#) We launched [a YouTube channel](#) this year, and it has accumulated a million minutes in watch-time since the spring, almost four thousand subscribers, and over 189,000 views of our videos. The same videos we have posted there have racked up even bigger numbers on Facebook and LinkedIn. We didn’t know there would be an audience for us, now we do. This winter we began our first Alexa skill, [a simple flash briefing](#) hosted by myself, Tadas, and Blair seven days a week, getting across our message and a market update in under 2 minutes. We didn’t know anything but were willing to try. The number of smart speaker users in America is growing at [a compound annual rate of 48%](#). In 2016, there were 16 million people with an Amazon Echo in their home and by 2020 that number will be more like 76 million. We will be there too. Never stop trying new things.

**Watch how your heroes conduct themselves and pattern your behavior after them.** In my industry – the registered investment advisory world – all of the people I admire abstain from debating their investment process on the Internet. They say what they think, in public, on websites, and in the media, and they let their success speak for itself. Ric Edelman, Ken Fisher, Joe Duran, and Ron Carson are the four most successful RIA founders in America. You will find zero instances where they have carried on a Twitter debate about their portfolios, business models, fee schedules, client service standards, or other aspects of their respective businesses. All of them have raised and managed double-digit billions of dollars for tens of thousands of households over decades. None of them give a shit what the peanut gallery thinks because their clients are happy and their employees are successful, their firms are well capitalized, and they spend their days executing, with an eye toward the future. That is who I want to be when I grow up (someday).

If you need some help making sure your financial plan and portfolio are prepared for 2019, recession or not, talk to us here: [Ritholtz Wealth Management](#)

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See **ABOUT THE AUTHOR** on the following page.



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## ABOUT THE AUTHOR



Josh Brown is a New York City-based financial advisor and the CEO of [Ritholtz Wealth Management](#).

We help people align their investments with their financial goals and manage portfolios for them. Our clients range from high net worth households to corporations to retirement plans to charitable foundations. For younger investors and those just getting started, we've created the [Liftoff automated advisor](#) – a simple, low-cost way to access a professionally managed portfolio selected just for you.

He is also the author of the books [Backstage Wall Street](#) and [Clash of the Financial Pundits](#) from publisher McGraw-Hill. In addition, he serves on the advisory board of financial technology firms [Riskalyze](#), Vestwell, Digital Assets Data Corp as well as [CNBC's Financial Advisor Council](#).

In 2015, he was named to the [Investment News "40 Under 40"](#) list of top financial advisors.

## ABOUT THE REFORMED BROKER

The Reformed Broker began in November of 2008 and has become one of the most widely-read sites on the financial web.

This blog is about markets, politics, economics, media, culture and finance.

I'll use statistics, satire, anecdotes, pop culture references, sarcasm, fact, fantasy, and any other device that I feel necessary to get my points across.

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## In the Media

I have been featured in or have written for Fortune, Forbes, the Wall Street Journal, MarketWatch, Dow Jones Newswires, Bloomberg, Reuters, CNNMoney, Bloomberg, CNBC, the New York Post, Crain's New York Business, Investment News, Registered Rep, Financial Planning, Fortune, RIA Biz, Business Insider, American Public Media, NPR, TheStreet.com, the Washington Post, BuzzFeed, Barron's and the New York Times.

I am an on-air contributor to CNBC. My show, [The Halftime Report](#), airs weekdays at 12 PM ET. Our YouTube Channel, [The Compound](#), is blowing up. Check us out!

Follow our latest updates with the [Market Moment skill](#) on Amazon's Alexa!

I am available to comment on most topics for print, web, television and radio. [Get in touch](#). Do you want me to speak or moderate at your next event? [More info here](#).

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