

Noah: Okay. We're live.

Jason: Noah, what's up, man? Thank you for your help. I got a special guest in studio today, Ms. Bonnie Moseley.

Bonnie: Hey, what's up, Noah?

Jason: All right, so when you talk on these, you want to be about yo far, almost like you making out with it.

Bonnie: Okay.

Jason: Slide over just a little bit, and then you can face me. We'll have a conversational. You can move this thing around, too, to get it comfy. Set that bad boy up. Okay. Yeah.

Jason: So when you're talking, if you're full blasting into the red, it's probably too loud. If you're touching the red periodically... like right about there, you're getting into the red a little bit, but it's bouncing back off; that's perfect!

Bonnie: Are you looking at the screen or are you looking at the lights on the left? Okay, got you.

Jason: Very cool. Let me get my timer set up. So at eight minutes, or seven and a half, I'll solo try and bring it to a break, and we'll do three segments and we'll rock and roll.

Jason: Stopwatch.

Jason: Welcome. It is Financial Detox and I'm Jason Labrum, your host. I'm so excited to be in the studio today with one of my good friends and phenomenal financial advisors, part of the Financial Detox team at Intelligence Driven Advisors. It's Bonnie Moseley all the way from... well, she's Texas and here, so she's... you're global.

Bonnie: I'm home. Everywhere I go, I'm home.

Jason: You're like a global advisor. That's awesome. Hi, Bonnie! Welcome to the show.

Bonnie: Thank you.

Jason: This is fun.

Bonnie: Thank you very much. It is fun.

Jason: You know, one of the things that's unique about the Financial Detox team at Intelligence Driven Advisors is we have female advisors at our firm who are exceptional, and we have a good number of female advisors at our firm, so that's pretty exciting. And Bonnie is here today to help me, because I am a man, talk about investing from a woman's

viewpoint. And what else? What else would you say we're going to talk about on that, Bonnie? I mean, how are you going to shed light and change the world for all of our female listeners? Because I know you can, because you're so good at what you do.

Bonnie: Well, men and women, they're very different. We're very different, and in a lot of way, and I think we should highlight just some of those ways because we're all trying to get the same results, which is to make our right finances work.

Jason: Right, to live our best financial life, right?

Bonnie: Absolutely, yeah.

Jason: So we're going to talk about this, and what we want to do, and Bonnie was telling me... I mean, maybe I'm crazy for doing this, but I feel like there are a lot of situations where women go through a situation where they've lost maybe a husband, or they've been divorced... somehow that financial person in their lives is gone. And I want to say that today, if you call this show and you're one of the first five callers... so, if we get five callers, we're going to... or, on the first five callers, we are going to give away a free financial plan.

Jason: So Bonnie was like, "Man, you're going to have to help me with all this work, Jason." But I say we're ready. We are willing and ready to do it. So give us a call at 877-707-8889. We will literally help you out with a financial plan. We will not charge you if you are a female and if you've gone through a life thing, and you need some help and you don't know what to do, then we want to help you out. That's part of Financial Detox, is to be a consumer education effort, and we want to help you get your financial plan and make sure you make good decisions. So, that's all; 877-707-8889. Give us a call or shoot an email right to Jason@financialdetox.com.

Bonnie: Hey, so let me ask you a question real quick.

Jason: All right.

Bonnie: So when you say financial plan, me as a woman, just thinking of listening to your show, what I'm thinking is, are you going to give me a bunch of charts and graphs and a packet of paper and say, "Hey man, here's your plan. Go make this work." Or what is a plan? Yeah, what's it going to do for my life, because I want results?

Jason: This is why you're so good, Bonnie.

Bonnie: I just want you to come in and take care of me, give me results, and...

Jason: Right? No, I'm not going to do that. What I'm going to do, or what Bonnie will do for you, and if you would rather work with a female advisor, that's why we have female advisors at our firm... or you can work with a male, it's totally up to you... but I think

Bonnie is phenomenal at doing what she does. And so, I think what the experience will be is... the initial experience is what we call our discovery, and that's where we sit down and literally just get to know each other.

Jason: Like, Bonnie and I are sipping on some green tea. I think I got green tea going. She's got some coffee going right now. But you will sit down, have a green tea; you'll walk into a very relaxed environment, whether it's on the phone or whether it's in person at our offices. It's friendly, there's drinks, there's beverage. We sit down in a conference room. It's not threatening. It is not the old stuffy Wall Street office you can imagine right now.

Jason: And then it's literally a conversation. There will not be a single product discussed in that initial meeting. There might be a graph or two if the conversation developed and there were enough questions that related to things, but it really would be just a discovery session, getting to know you and what's important, because our job as fiduciary advisors is to help people achieve their best financial life, and that is driven by this holistic relationship, and really we're acting as a financial coach.

Jason: So no, it wouldn't be a bunch of graphs and charts. There'd be a really good conversation about what you're trying to accomplish and what makes you nervous, what makes you excited, what experiences you've had with wealth in the past, what experiences you would like to have with wealth and managing money.

Bonnie: Okay, after you have all that information from me, you've discovered everything about my situation; you know about my kids, you know my kids' names, hopefully. Then what are you going to give me? What does a financial plan look like? What do you hand me? What do you give me? And what do you do then, so that when I get done with this kind of initial... forming your relationship with you guys and you and your firm, and send me on my way... what do things look like then?

Jason: Yeah, typically, the plan is done... graphically illustrated right in front of you, so you get to see what-if scenarios that maybe are important to you played out live in front of you, so you can see, "Well, what if I send my kid to the private school that I really would like him to go to? And what if we moved to a different house? How are those kinds of things going to affect me financially? And how are they going to affect my ability to have peace of mind going forward, and know that my plan is successful and I'm not going to someday run out of money when I'm 68 or 70, or at the time you absolutely don't want to run out of money?"

Jason: So, we're going to graphically illustrate that. We typically follow up by sending that in an email format, and it's a five, six page, very brief overview of the plan. And then it really becomes a... the next step is designing and starting to implement the plan, should there be a mutual agreement that there's a good match between needs and services. And we design that plan and start saying, what are the next steps to actually make all this a reality? So, that's how it goes.

Bonnie: Yeah, well, that's the results part.

Jason: Right.

Bonnie: Because financial planning is scenario planning where you're sitting down and you're saying, "Hey, if I downsize to this size or this... the price of this house versus doing this," that you can click back and forth between those scenarios and instantly see how that affects you out 20, 30 years.

Jason: Sure. Yeah.

Bonnie: You can't just always look short-term because sometimes... taxes, people say, "I don't want to pay taxes," and just look at that short-term, when you really need to see how things affect the long-term. So switching back and forth in a meeting between those scenarios, looking at the variances in returns, market, et cetera, are huge. But really the recommendations sheet... because I always do a recommendation sheet...

Jason: Yeah, recommendation and action items, because that's part of what an adviser does, right, is helps you...

Bonnie: It's just a one-pager. It's like, "Here you go, here are the things, step one, two, three, that we need to do to make this plan work. Step one, I can do: Bonnie. Step two, you can do: you're going to do it, but we're going to help you do that and make sure that plan gets implemented from A to Z." Otherwise, what good does it do?

Jason: Right. Exactly. Well we want to do... we're going to have some fun the rest of the show, and we are going to talk about three main things. We want to talk about challenges that women are facing as investors that maybe are unique to them and different than a lot of men have to face. We also want to talk about how the fact that women control over 51 percent of the wealth today. But really we want to talk about why you should not trust your husband when he says your finances are good, "Our finances are good, babe. Hey, you don't need to worry about... our trust is good, babe. You don't need to worry about it."... why you should not trust him and you should actually check it out yourself, because women, in fact, tend to be better at this stuff than men do.

Jason: So stay tuned! We're going to be right back. This is Jason and it's Financial Detox with Bonnie Moseley in studio today.

Noah: All right. I'm going to turn this...

Bonnie: Oh, sorry here.

Noah: Slide it that way about three inches. Talk direct into it.

Bonnie: Got you.

Jason: What was... I missed my bullet point here. It was challenges that women face, unique, then it was why you shouldn't trust your advisor. What was the other one? What was my other... oh, what women should look for in a financial advisor. All right, we'll wrap that in.

Jason: You ready to go?

Bonnie: Yeah.

Jason: You having fun yet?

Bonnie: Yeah.

Jason: You're not. You're stressed out about something else.

Bonnie: Could say, that's just like a man. I'm not stressed out at all. I'm actually having fun!

Jason: Welcome back. It's Financial Detox and I'm Jason Labrum, your host, in studio with financial advisor/wealth Bonnie Moseley from the Financial Detox team and Intelligence Driven Advisors. Bonnie, thank you for helping us just put a show together that's focused on women. And I should just be quiet and let you do all the talking because you're a woman.

Bonnie: Well, like we were just saying, well... yeah, it's fun to be here. I like doing this kind of thing. I really do.

Jason: You're good at it!

Bonnie: There's a lot of women out there and I just... I know the way I think about things is different than the way you think about things, like we were just talking about. So, it's interesting, and people want to relate to you. So, sometimes just being real and saying this is who I am is what I look for from the perspective of being a woman.

Jason: Right. And prior to the show, you bring up a good point. Prior to the show, you talked about what... when we do surveys of all of our clients and we can specifically break down the responses from women versus men, the responses from our female clients are almost always about relating. They want to be heard. They want to have a relationship, more so than the responses from men. I think men want to relate and have a relationship, too, but not at the level that women do. They truly want an interpersonal relationship with somebody giving them advice? Is that fair to say?

Bonnie: It is fair to say, but I think men kind of want that, too. They may not admit it, but I think men kind of want some of that, too, because these responses from our clients are not divided out between men and women.

Jason: Oh, they aren't?

Bonnie: No, they're not.

Jason: Oh, wow!

Bonnie: They're all clients. And people are saying, "Hey, one of the most important things is your experience with clients like me." So what that says is, "I want you to relate to me and have experience with people. You got to relate and have experience with people just like me." So that's personable.

Jason: That's the good thing about Intelligence Driven Advisors. We have 1,100 or 1,200 clients, so we can relate to most people, right? I mean, we have big chunks of clients in a lot of different categories, so it's not hard to relate in with female advisors, male advisors, with 70-year-old advisors, from one generation with another decade of 60-year-old advisors, with a decade of 40 year-old-advisors, a 30-year-old advisors, and even 20-year-old advisor... we have covered so many different decades and different personality types and relatability factors that it works.

Jason: Let's talk about this, because we promised we would talk about... what are challenges that are unique to women investors, that are just that, unique to women investors. What would you say those are as a woman investor yourself?

Bonnie: Well, challenges that are unique? I guess for me, it's trust... is a challenge, really, when I'm dealing with somebody... is I got to be able to trust them. And that's such a huge thing. And trust is also overused, so yeah.

Jason: Right. So what about divorce, or widowed? I mean, women, females, ladies tend to not be the main decision maker in the household; I think that's changing over time, but it's just the general... I mean, it's a stereotype. It's true, they aren't typically... but so then, the husband passes away or they get a divorce, that's a unique challenge to women, right, that now, all of the sudden, they are now in charge of all their own personal finances, where before the husband or man in their life did that?

Bonnie: Yeah, that's true, yeah. And it happens a lot in... I don't want to just... I don't know the statistics, but I would say, 50s, 60s are when both of those things really start happening. And so, a lot of my clients are in that age range. They've just had that significant event happen and they honestly don't know what to do. And their spouses... maybe previously in previous years, or even recently given them assurances that everything was great, and they really just don't know if it is or not.

Jason: Well, and I know that you've worked with clients like this, but I've certainly worked with unfortunately several handfuls of clients who have ended up getting divorced, and in all but one or two of those situations I can remember, the man in the relationship was the primary financial decision maker, and in almost all situations, we've carried on the relationship with both people, but now separately and independently. And the women

in that relationship had a unique challenge, and their unique challenge was that they hadn't done this before, so they really needed us as a firm to slow down, to speak in English, not financial-ese, and to really... like you've said so many times in talking about the show, before the show, and during the show, is that relatability.

Jason: We had to, really, as a male advisor who does this everyday... I have to step out of my typical work mode and just go, "What's going on? What are you thinking? What are you feeling? Let's seriously talk about you and what you're feeling, and what are your biggest fears?" Because if we don't to the bottom root of that, I'm not going to do a very good job at helping them achieve their goals if I don't get at the root of what's really, really in their true feelings.

Bonnie: Well, and that's how trust really relates to the whole situation, because when women are making decisions, and they want to know about how they're invested, and why their investments are doing what they're doing and what to expect, that they either want to be educated more or they say, "I am not really interested in the in-depth as much, but what I am interested in is trusting you to explain it to me, what I need to know."

Bonnie: Because everybody's different, and that's part of our job that's hard; it's reading personality types, engaging how much or how little does this person want to know, and knowing that that also will change over time. Somebody who asks a certain level of questions in one meeting, the next meeting is like, "Hey, so tell me about your trading software," or even something more in-depth about investments themselves, or "I noticed this or that" as they're taking over their finances. And so it's needing to be educated in a way that fits them, and also really trusting.

Jason: So before we leave this topic, challenges that are unique to women investors, we also wanted to talk a little bit about what women look... What they should be... what should women who are now tasked with finding a financial advisor... what should you be looking for? So maybe that's a unique challenge, too, is that they have to now go look for a financial advisor and they haven't done that before. And there's a financial advisor on virtually every single corner, and the tagline that I like to use, and we've written some articles about, is that all financial advice is not created equal, and they're not.

Jason: So, what are some of the things you would say that females should look for if they are looking for advice or guidance? What should they do? Should they go to the Internet and find a robo? Should they find a big name firm... so, a big recognizable, trustworthy name? Should they go find a friend through a friend? How should that work?

Bonnie: Well, for me what I would do is I don't start with Google on things because I think the Internet, the paradox of choice... it's taken us all backwards, where I'm going to call my best friend and say, "Who do you like or use," or Who do you know that knows someone," and start there.

Jason: So, I'll start with friends.

Bonnie: Start with friends, because ultimately what matters is, is that person's results they give you; so, your investment returns; making your plan work, the results; what you're paying them for those results. And not only what you're paying them, but the transparency.

Jason: Sure.

Bonnie: And then no conflicts of interests. I just want you to be in my best interests.

Jason: So, would you say then that you're talking about the totally grossly overused word fiduciary?

Bonnie: Yeah. Fiduciary is one of those terms that people kind of have to go look up sometimes. What it means is that I honestly don't have any conflict in giving the best advice to you. There's no financial conflict for me behind the scenes.

Jason: Or if there is, it's disclosed. But you mean, even to you're legally bound to act in the best interest of the client. And the problem is, is that fiduciary a full-time, all the time fiduciary? Because so many advisors now will answer that question, "Yes," because they know it's a buzzword that they need to answer, "yes," even though they're not. Or they can be a fiduciary at times, but they can switch back and forth between fiduciary and suitability, which means that you don't know whether you're actually getting transparent advice.

Jason: So I guess, let's keep this going, because I think there's a couple more things we want to hit on in helping women find advisors. What should they look for? And then we're going to hit the big one, which is going to be fun, in how and why you should not trust your husband or the man in your life when it comes to finances. Stay with us. This is Jason Labrum. Financial Detox will be right back.

Jason: So we're down to seven minutes. How's that go?

Bonnie: Oh, I mean, I like it. Yeah, it's fun to do this.

Jason: Maybe we should record another one just for backup.

Bonnie: Whatever you want to do.

Jason: What do you want to get out in the last segment here? What do you want to say or do?

Bonnie: I would say, "Hey, so when you get a referral from your friend and you call that referral up, what are you looking for?" The three things you're looking for out of that meeting. Do you like them? Do you like them? I guess I kind of already said it though. What results? What are you going to give me? And then what am I going to pay you? Those are the main things to ask somebody aside from... and then obviously how you invest.

Bonnie: But it's amazing, a lot of women don't ask that question. I say, "Let me tell you how we invest," and they look at it as almost like a backburner item, when it's the essence of our business.

Jason: Yeah, they don't care that much. Yeah, but they don't care. All they want to know is that you know what you're doing, you know how to invest, and then that you're taking care of them in a lot of situations. That's what they want to know.

Noah: Okay. But how is that actionized? Should we talk about this husband... don't trust your husband because a lot of times they haven't done the due diligence, and they've been told that's good, so you should actually get a second opinion?"

Bonnie: Well, hey, so you need to be asking your husband, "Hey, let me read your will. When have our wills been updated? When's the last time?"

Jason: And then actually read it.

Noah: Okay.

Bonnie: Read it. Yeah, read the thing, we can... something along those lines. Yeah.

Jason: Welcome back. It's Financial Detox, and we are talking about unique traits and unique differences in investing for women versus investing for men. We have Bonnie Moseley in studio today, and Bonnie is one of the financial advisors for the Financial Detox team at Intelligence Driven Advisors. She's awesome, and so I invite you to give us a call, and 877-707-8889 is a number. You can talk to Bonnie, and she has a phenomenal client service associate. She is phenomenal at getting to know people. She works very well with women.

Jason: And Bonnie, you've done such a great job at this firm in doing what you do. And today, I get you on the show here to talk about the challenges women face that are unique to them, how they should find a financial advisor. We talked a little bit in the last segment about looking for somebody who you can trust, that you like; all that is important. But also maybe going a bit deeper and looking at what conflicts of interest they might have.

Jason: A really good question that we came up during break is, should we ask how much are you going to charge me, or should we be asking how much do you get paid?

Bonnie: Get paid.

Jason: Much better way to ask the question, because if an advisor is trying to sell you an annuity that maybe is not in your best interest, and they'll say to you, "Oh, you don't pay me anything for this, don't worry. The insurance company pays me a little bit, don't worry about it." But then you find out that for your million dollar investment you're putting into it, the advisor is actually getting paid \$85,000... you may think twice about

whether there was a conflict of interest or bias towards a particular product. So I think those are good things for women to think about is... how are you going to take care of me? How are you going to serve my best interests? And show me; don't just tell me, right? Show me. Build trust. Get to know me and show me why you're a good fit for me.

Bonnie: Yeah, well, just the fact that you said build trust; it's a little bit sad that for us, as women, we have to... it's a trust-building thing, because if you ask me, everywhere else in the world besides the doctor's office, you go in and you know what you're going to pay for a good or a service, and you know how someone else is probably going to get paid. And it's sad that our money's the foundation of everything, and there's so many vague areas in our industry that you have to wonder.

Jason: And this business is broken. You're totally right.

Bonnie: Thank you for building my trust and telling me how you got paid. You should know and you should ask. But amazingly, most of the firms out there won't tell you, and when a client or a prospective client asks, they get vague answers and dancing around it, and even from women advisors. Absolutely.

Jason: I agree, so much so, and I think the point here for our listeners to know, particularly our female listeners because the show's dedicated to you, is that you deserve better. We talk about pursuing better all the time. If you're getting vague answers or the runaround, whether it's from a male advisor, a female advisor... call us, and you will see what true transparency and true relationship building is about. It's different at IDA. We pursue better, we have a different philosophy, we have different relationships with our clients. They're much more in-depth, so it's different.

Jason: But we had this funny topic about... you had an example of a client who... wasn't a good example... who the husband's like, "Our trust is good, babe. Our wills are good, babe, don't worry about it." She didn't read them herself or take that initiative herself, and turns out he passed; unfortunately, they weren't good. It's a mess. And this is not, I don't think, a really unusual situation.

Jason: And men, we suffer from overconfidence, right? Don't we just in general, ladies? I mean, we suffer from overconfidence. We think things are good. We checked them out once five years ago. We think they're good. In general, I would dare say women might be a little bit smarter than men, and you're definitely... more attention to detail.

Jason: You should read your trust, you should read it, you should look at your investments and ask your husband, "How much do we pay and how much is our advisor getting paid?" And by asking those questions, wouldn't it change the situation, Bonnie, in a good way?

Bonnie: Yeah. Well you could ask... besides just saying, "Let me read our trust. When was it last done? Who are our heirs? How does that play into how our accounts are titled?"

Jason: Right.

- Bonnie: Yeah. I mean, that's not a hard question. How are our accounts titled if something happened to you? How do I get that money?
- Jason: Yeah. Tenants in common, joint tenancy with rights of survivorship. Is it in the name of the trust? Is it an individual name with a TOD? So you bring up points. I want to bullet point these.
- Jason: Don't trust your husband. Dig in a little bit yourself and find out what's going on. Make sure it's good. So number one, can we agree that you should know if you have your estate, but your trust in your wills, are they set up? You should read them and make sure that the beneficiaries are correct on your IRAs, your 401ks. We've seen situations where an ex-spouse was on a 401k beneficiary. It never got changed over. Oh no, this is not good, right? Ex-spouse gets the 401k. It's a direct beneficiary relationship. You want to check your 401ks and make sure the beneficiary is good.
- Jason: You want to check the titles of your accounts. What else? Do you want to check the...
- Bonnie: We want to know why your spouse purchased that specific investment. Really? Why? And what's interesting is that I have seen some married couples where the woman, the wife, does start asking some of these questions, and the husband maybe doesn't have a great answer.
- Bonnie: And so he'll feel the need now to have some action. Now he's all, "I'm managing this portfolio. We've got these eight stocks that we've held for 25 years, and now we've got all these capital gains built up, and in order to get any money we're going to pay taxes," and the wife asked that question or one of the spouses, and now he's got to have an answer, so what is he going to do?
- Jason: Right? He's going to start doing some due diligence on his own so he doesn't look stupid in front of his wife.
- Bonnie: Or he's going to just sell something, so it looks like there's some action.
- Jason: Right. Oh, that may not be good.
- Bonnie: It happens. It happens.
- Jason: But, so conversation, I think, is what we're saying, right... is don't be afraid to have that conversation. You shouldn't just blanketly trust that your husband's got it down. Because here's the sad fact; we get nine out of 10 prospective clients that come into us... I would say a large majority of those are led by the husband, and they're really not good portfolios. They aren't good portfolios. So, there's a really good chance if you're a female, you're a woman listening right now, that you've left it up to your husband or the man in your life, and maybe he's not doing the greatest job.

Jason: So, let's put your intellectual capital to work. Ask some questions because you tend to pay more attention to details and you tend to be better at investing. There are facts out there that say women are actually get better returns than men because they move their portfolio around less and they tend to be less emotional about the ups and downs of the investment. They tend to stay put; they tend to have more trust in the long-term plan. So, I think that those are some things that can help, and we talked about a financial plan for you. If you are in a situation, you need an update, you need a financial plan, maybe you think... you're convinced your husband doesn't have it figured out?

Jason: Then let's get together; we'll do a financial plan for you. It's a pro bono, no cost financial plan. It's a great way for us to go through discovery, get to know each other and see if there's a good fit between your needs and our services.

Jason: That's 877-707-8889. Once again... I'm stuttering all over the place. Give us a call at 877-707-8889. Bonnie, thank you so much for being here. It's great to have you.

Bonnie: Thank you, Jason.

Jason: We need to do this more often.

Bonnie: Yes, we do.

Jason: All right, thanks. Thanks, Bonnie Moseley, financial advisor at the Financial Detox team at Intelligence Driven Advisors. It's Financial Detox and I'm Jason Labrum. We'll catch you next week.

Bonnie: Cool. Good job.

Noah: Thanks. No, no. Not here, no. No, no, no.