

Speaker 1: This is Financial Detox, helping you retire with confidence. Featuring Jason Labrum, certified financial planner and founder of IDA Wealth, Intelligence Driven Advisors. For over 20 years, Jason has shown people how to steer clear of toxic advice, achieve financial peace of mind, and manage their wealth for maximum impact. Join Jason and cohost Alex Klingensmith as they simplify the complex, share industry secrets, and provide proven strategies designed to take you from financial insecurity to financial independence. This is Financial Detox.

Jason Labrum: Hello, and welcome to Financial Detox. I'm Jason Labrum in studio here at Intelligence Driven Advisors. We're the Financial Detox team at Intelligence Driven Advisors, with my man and cohost, Alex Klingensmith. Hi, Alex.

Alex K.: How's it going?

Jason Labrum: Good, man. How are we doing today?

Alex K.: I'm doing great.

Jason Labrum: Big event day.

Alex K.: Event day. Also, what's still on my mind, actually, this is ... I know this is going to be kind of random, but I really was, as you were just asking that question, the story that you shared and that we sent out in our monthly newsletter just ...

Jason Labrum: Yeah.

Alex K.: ... yesterday. I just keep thinking ... I keep thinking about that randomly throughout the day, what that guy shared. The general, right?

Jason Labrum: Yeah. Yeah.

Alex K.: The six second story?

Jason Labrum: Yeah.

Alex K.: Six second story about the last six seconds of the Marines' lives who defended the barracks as a car bomber suicide team approached him. And they could have belled and ran, but what would have happened is they would have killed hundreds of Marines and they stood there and sacrificed their own life to protect.

Jason Labrum: Yeah. [crosstalk 00:01:39]

Alex K.: And you shared that story cause we were just coming off of Veterans Day recently, right?

Jason Labrum: Veterans Day. Yup.

Alex K.: And it made me think about ... You were about to say some things, probably, about what's coming up right now, what's going on in this time of year. Thanksgiving and being appreciative, and ...

Jason Labrum: Yeah.

Alex K.: ... and a lot of his story, his speech was about appreciation for veterans, and that they're the reason why this country is amazing and why he's so proud of American Marines. That, while there were hundreds of other soldiers in the area, not US Marines, they all kind of did what most human beings would do, and kind of, when they realize that they were in harm's way, they ran away.

Jason Labrum: Right.

Alex K.: And these guys stepped ... You know, they didn't move, unwavering. So ...

Jason Labrum: Unbelievable.

Alex K.: ... gratitude towards them and all the veterans for sure.

Jason Labrum: Yeah, and it's not only the Marines. I think the Marines are a maybe, obviously exceptional, and what a group, but also, you look at the Army. You know, Army and the Navy-

Alex K.: Oh, all armed forces.

Jason Labrum: Yeah, and infantry.

Alex K.: Certainly. Just that story was Marines, I think, that they were talking about that.

Jason Labrum: It's just, it is remarkable, and so we have a lot of veteran clients, and they deserve more respect and more love than they get, I believe, across the country in general, and there is ... That's one thing that I think, whether you're a Democrat or a publican. If you don't stand behind supporting them and loving them for the sacrifice that they make, and yes, they get paid very little, and their families sacrifice, the kids sacrifice so that they can defend us.

And what ... The article, or in the story or his speech, he talked about how it was 0.2% or 0.3% of the population supporting the other 99 point something. It's just crazy. But if you can't get behind that, you're just probably not that good a person.

Alex K.: Well, at the time-

Jason Labrum: At the time of year, I think it's also time of year to express gratitude coming up on Thanksgiving in two weeks from ...

Alex K.: Yeah.

Jason Labrum: ... today. Right?

Alex K.: Is that it? Two weeks?

Jason Labrum: That was what made me think about it, the gratitude towards the veterans, Veterans Day, and then, yeah, two weeks from today's Thursday, right?

Alex K.: Yeah.

Jason Labrum: Two weeks from today, it's Thanksgiving. So ...

Alex K.: Yeah.

Jason Labrum: ... that's one thing that drives me nuts when I hear from other people in the world talking bad about America, and they should be really thankful for America, because you look at the amount of people that our country has freed from dictatorship or freed from, you know, tyranny and different things. World War II is a fine example where all of Europe would probably be under the control of a bad Germany at this point. But, and it's not, and it's not because of Americans and American soldiers and American veterans, so yeah, it's pretty awesome.

And, I mean, not to draw a correlation because there's no way that you can draw a correlation from that that does it justice, but one of the things that we wanted to talk about today on Financial Detox is the mission of delivering value in financial advice ...

Alex K.: Mm-hmm (affirmative).

Jason Labrum: ... and truly saving people's lives financially.

Alex K.: Yeah.

Jason Labrum: Because we are, and we do, and we're having an event tonight and we're going to talk. We had a great guest speaker. Unfortunately, I have to fill in for that guest speaker because he got hurt in a bad bike accident, and we hope he gets better and comes and joins us for the next event. But I'm going to fill in and just talk about the culture that we're building and just the deep mission that we're on a quest to serve, and it's different than other advisors. I'm not trying to diminish other advisors or talk bad about them, but we're doing something

that's extremely precise and extremely unique, and we want to serve more and more people in how we do that, so I think that's what we'll talk a little bit.

Alex K.: That's the correlation. The appreciation we have for our clients, there's one or two things a year, around this time of year that we always do. One of them is we almost always have an event like this around this time of year in the fall ...

Jason Labrum: Yeah.

Alex K.: ... and winter, almost. This one's going to be a really fun and different one at The Bridges, which is awesome. Right?

Jason Labrum: What a venue, yeah.

Alex K.: I've only been allowed to go there once in my life, so this is my second time I will get to go.

Jason Labrum: Yeah. You sure they're going to let you in? I mean-

Alex K.: They won't ... I should. I cut my hair.

Jason Labrum: They have a very specific [inaudible 00:05:42] there ...

Alex K.: I cut my hair just so they wouldn't recognize me.

Jason Labrum: ... to keep people like you out.

Alex K.: I shaved my head just so that they can recognize me.

Jason Labrum: Yeah.

Alex K.: No.

Jason Labrum: Yeah, then we're coming off of, "Alex shaved his head" hair show.

Alex K.: It's true. It's true. It's longer, but it's only two weeks later, so ,,

Jason Labrum: You need like, three more months.

The other we do is ... To get off that topic, the other event, though, is the pie event. Right? In the past, I've ...

Alex K.: Love it.

Jason Labrum: I mean, I ... This is my seventh year. I'm going into my eighth year now working with you, and I think this is our sixth one. One year we skipped, and that was a really big mistake. Our clients let us know that was a mistake.

Alex K.: Oh, yeah. We were busy and tired, and it didn't work out that well.

Jason Labrum: Well, I think Colleen from our team was ... This kind of was born from her and you were like. "I'm doing it," and I think that that was ... That had more to do with her and being out of town that year.

Alex K.: Right.

Jason Labrum: Yeah, so if Coleen is out of town, everything pretty much breaks down. Right?

You know, if any one of our staff is out of town, it breaks down, because we have such a good team and everybody carries their weight. So are we good on our recording there? We're making sure we don't have technical difficulties as we're recording the show. I think we're good.

But yeah, so our pie event is awesome because we get to bring our clients in, and they get to pick from a list of pies. Right? We have Carlsbad Village Pie Shop, which is amazing, and they make phenomenal homemade pies, and our clients get to pick a couple pies. We pre-order them for them. We have them here at the office. They come by, we drink a hot toddy, we hang out and they pick up their pies and go home, and then they don't have to go get pies for Thanksgiving.

Alex K.: It's like an open house. It is.

Jason Labrum: In our Carlsbad office, we have all the offices now, right? Or almost all of them, and the Carlsbad office is our first year doing it since the expansion, so we have all this extra rooms, so ...

Alex K.: Oh, yeah.

Jason Labrum: ... if you're wanting to check us out anyways and, you know, if you want to, you're not going to get a pie. Probably you're going to have some pie. We have Pie Sam Hills in here.

Alex K.: We have pie here, so you can come and you have a piece of pie.

Jason Labrum: You should come hang ... Come hang out on ...

Alex K.: That's a good point.

Jason Labrum: I'm just inviting everybody on this show right now.

Alex K.: I love it. Why not? It's-

Jason Labrum: We're going to 3,000 people when we have the pie event.

Alex K.: When is it again? It's Tuesday ...

Jason Labrum: All right. Here we go. It's for real. You're invited.

Alex K.: It's Tuesday, November 26th, at 3:00 PM.

Jason Labrum: It's starting at 3:00 PM?

Alex K.: 3:00 PM to 4:30 or 5:00?

Jason Labrum: 5:00.

Alex K.: 3:00 to 5:00 is what we put on there.

Jason Labrum: So 3:00 to 5:00. You can come by the Intelligence Driven Advisors office, you can see the studio, you can have a slice of pie and meet us, and meet the team. You'll see some of our clients. It'll be fun.

Alex K.: It's one of the ways that we really do show, I think, appreciation by doing that. It's a tradition that we've built now ...

Jason Labrum: Yeah.

Alex K.: ... and I think a lot of people have different traditions, obviously, around Thanksgiving, but it's our way of saying, "Thank you," and they get to meet each other and it's cool.

Jason Labrum: It is fun. I love it. It's really good.

Let's get into the mission of what we're doing. I want to share how we deliver value, and I'm going to share that for our listeners so you can hear maybe a perspective from a financial advisor who's not your own, because I dare say we're not even really financial advisors. We're more like fiduciary wealth consultants. And we'll talk about that and the mission of what we're doing, and maybe you can help us and be part of it. Thanks for listening. It's Financial Detox. You can get ahold of us at 877-707-8889. That's 877-707-8889 and we're online financialdetox.com.

Welcome back. It's financial detox. I'm Jason Labrum. We're at financialdetox.com. Our show is on Saturday, KCBQ, The Answer, AM 1170 or FM 96.1 in San Diego, Saturdays at 1:30 PM. Even ... Not better, because the radio show is great, but as well, you can find us on podcast anywhere there's a podcast play. That's Stitcher, that's Podcast Player, that's iTunes, that's Spotify. You name it, you can find the Financial Detox show. We have about a hundred and something, 150 shows in queue. Alex, is that right?

Alex K.: Mm-hmm (affirmative). That's a lot of talking.

Jason Labrum: We invite you to give us a call, because if you listen to enough of our shows and you currently have a financial advisor, I think you will start to see there's maybe something different going on here. Not only that we're full time all the time Fiduciaries, meaning we cannot operate under the suitability protocols and sell you investments that are suitable, we have to do what's in your best interest. That's one thing, but I think there is also a different culture that comes from a long lineage of not only my family, but then when you put this whole team together, we have generations of advisors, and we really bring together the collective knowledge of a team that is unique and different because of how we do the things we do. So, let's talk about it. Delivering value through financial advice, and what we do different.

There's a couple things that I think are special about the Financial Detox team and Intelligence Driven Advisors, and number one is we operate under a ensemble thought process, or the collective knowledge of our team. When you work with one advisor at our firm in one state, and you went to a different state, or you went to the same state and a different advisor, you would experience the same thing. Coming from a few different firms in my 12 year, my past, for my first 12 years in my career, two different firms and knowing all the other advisors I know at different firms and how they operate, you'll find that if you went and talked to 10 different advisors at the same firm, even in the same town, you would highly likely get 10 completely different sets of financial advice.

Alex K.: Why is that, though?

Jason Labrum: If I trust a big name, a big Wall Street company ... I'm a client. Right? Let's say I'm a client, and I ... And they might have a similar story, like, "We've been around since 1896 and we have wagons with the wheels and" ... I'm not going to call any company out, but you get the point of the story.

Alex K.: Big pulls.

Jason Labrum: Why don't they have all the collective wisdom of all those hundred and something years of people together working for the better of the client?

I think what's happening is they've built a firm, and they have, that has a list of products that they sell that oftentimes, they are getting paid. The firm, not the advisor. The advisor is not the bad guy here, but the firms are getting to distribute certain products, and they put all of these products and different avenues and options out in front of their advisor so the advisor can choose what's best for the client. Sounds good.

The problem is, there's not 100 ways to do the right thing.

Alex K.: Right.

Jason Labrum: There's a couple of ways. There's one or two ways. There's ... And maybe there's only one, really, the true best way. There's only one best. Right? There's only one truth, and so what happens is you end up having advisors that are allowing their personal influences, their personal experiences, their personal emotions dictate. And their personal compensation desires, whether they get paid more on one product over another. They let that infiltrate the relationship, and I think it hurts.

But at our firm, we've decided we're going to do what we believe is the absolute best for the clients, and our advisors are all going to do what we believe, collectively, is the best thing for the clients. And then-

Alex K.: It's an intentional ongoing thing, too ...

Jason Labrum: It's-

Alex K.: because you do come across-

Jason Labrum: It's constant.

Alex K.: You probably come across even some people in those big firms that maybe they do group into teams.

Jason Labrum: Sure.

Alex K.: But having an intentional desire to gather all the information, all of it, not just ...

Jason Labrum: Yeah.

Alex K.: ... whatever's in front of you and might make you the most money. Anyways, I just ...

Jason Labrum: Well, and-

Alex K.: ... have a question. I think people ... People ask that question. Like, "What's the difference between" ...

Jason Labrum: Yeah.

Alex K.: You know? And we say it with such passion, but then I, it's ... I think it's important to actually understand that that is very different.

Jason Labrum: Yeah, it's different.

Alex K.: It is massively different.

Jason Labrum: Well, and then a lot of people will talk about how, "Well, we're the biggest in the name, and certainly, Intelligence Driven Advisors is not as big as the main names," but what's beautiful is that we're completely independent and our firm doesn't get paid to sell products, but yet we can sell any product on the earth, and we can go to ...

In fact, we can sell many products that those firms can't, so we actually have a bigger, diversified tool chest from which to use, and then when we have our investment committee where we pull together those on our team that make up the investment philosophy and strategy, we invite firms like BlackRock, like WisdomTree, like Goldman Sachs, like PIMCO into our firm to try and break and challenge what we do. And we do that not to be combative. We do that to be better, to make ...

Alex K.: To pursue for the clients.

Jason Labrum: ... ourselves better.

To pursue better for our clients.

Alex K.: Mm-hmm (affirmative).

Jason Labrum: Anyway, we're talking about the mission of delivering value in financial advice and what our team does. It's a fun topic. We're going to talk a little bit about it tonight in the mission, but right now we serve about 1,300 families, 1,200 families or so.

Alex K.: Mm-hmm (affirmative). Yeah.

Jason Labrum: And-

Alex K.: About 70 businesses, too.

Jason Labrum: Yes. And 70 business ...

Alex K.: And you have 401(k) plans.

Jason Labrum: ... and 401(k)'s and defined benefits and cash balance plans and profit sharing plans, and ...

Alex K.: You educate somewhere around ...

And I say, "You" personally because you personally go out and educate thousands of participants in those plans. I would ...

Jason Labrum: Yes.

Alex K.: I think it's somewhere around 10,000 or 15,000 people, employees of these businesses. Right?

Jason Labrum: It's a lot.

Alex K.: That you're going around and you're sitting, and you're talking and having these kind of conversations with groups, and then one-on-one, even. Right?

Jason Labrum: Yeah, and they're so fun. We had a ... We did this yesterday. Eight? Where we were talking to some participants, and it was just really interesting to see, and just get the questions and the things, and it's the same kind of, I would call it, "Toxic thinking" that continues to reappear. Right? Because we all are exposed to similar types of financially toxic thinking. Picking hot stocks, chasing the market, get out, get in, get out, get in. What's the election going to do? And our philosophy and strategy is one that allows you to completely scrape all that nonsense from your mind and focus on things that are real, things that matter, things that you can control, and so not only do you get phenomenally better results in our opinion, but you also have an experience that is completely different. The experience is full of financial peace of mind. It is full of confidence and knowing that you're going to review on regular intervals whether you're on track, so that's a lot of fun.

I'm Jason Labrum. I've talked about it with, people because you've taught me to. Most people are just like, "Yeah, great. Good. Sounds awesome. Like, why do I care?"

But you know what? I love when we're sitting down with clients, and this is what we do. If you're a prospective client and you want to come and sit down with us, what we're going to do is we're going to discover ... It's called a discovery meeting. We get to know you, you get to know us. We see if there's a good fit, because there is definitely a segment of human beings out there in the world,

and maybe you, our listeners, hopefully not, but maybe you, that we're just not a good fit for. We don't actually want to work with you and you probably don't want to work with us, because if you're looking for the magic wand and you're looking for the crystal ball and you want to compare to the S and P, which is a bad benchmark if you have a globally diverse ...

And you just, if you're not, I hate to say, "If we can't help educate you and we can't coach you," because that's what we do. We live, breathe and eat the ability to coach our clients and help them and love them and lead them on this great journey, and if they're, if it's-

Alex K.: There's got to be a willingness to think bigger.

Jason Labrum: To learn. To think bigger. Yeah.

Alex K.: A willingness to learn, and also a willingness to ...

Jason Labrum: Yeah.

Alex K.: ... accept evidence based, which most people do. Once you present evidence ...

Jason Labrum: Yeah.

Alex K.: And not the kind of evidence for your-

Jason Labrum: Some don't, though.

Alex K.: Well-

Jason Labrum: We had a meeting with a lady ...

Alex K.: Yeah.

Jason Labrum: ... who, the other day, we sat in a meeting and ... You're giving me that, "Be careful here, Jason" look.

Alex K.: When is this going to happen? How did it bend?

Jason Labrum: But, yeah. A very nice lady. She's fine. It was not going to work. She was not ...

Alex K.: Too far gone, huh?

Jason Labrum: She was too far gone. She had basically been so toxified with toxic financial thoughts that there was no way to cleanse her.

Alex K.: Like, she liked to pick stocks or time the market or something, or ...

Jason Labrum: She was going to time the market. She was adamant about comparing to one particular benchmark that was completely irrelevant to her ...

Alex K.: The S and P?

Jason Labrum: ... actual portfolio. Yes.

Alex K.: Okay.

Jason Labrum: She wanted to compare to the S and P 500, but yet she didn't want any real stock volatility. So why are you comparing to stocks? That's like saying, "I'm going to compare my," what's the, "I'm going to compare my Lamborghini or my Ferrari to, I'm going to compare that to my Prius and see which one is faster and has more technology and is cooler." I don't know if that was a great example, but anyway, it does ... You know, it's ...

What's important there, I think, was-

Alex K.: We're not always a fit.

Jason Labrum: You ... We're not always a fit, so ...

Alex K.: And that's okay.

Jason Labrum: But one of the things we were trying to nail in today is just talk about how we deliver value, because we have seven different steps. And it's six or seven depending on how we quantify the DALBAR study, which is behavioral coaching and basically helping people become financially detoxified. But we have these steps that, there's consequential evidence that these can add up to 3% a year in additional returns annualized to your portfolio if they're properly exercised.

That's not coming from us. That's coming from Advisor Alpha by Vanguard. That's coming from Morningstar Gamma study. And Envestnet, I forget what they call their-

Alex K.: And DALBAR, too.

Jason Labrum: And DALBAR.

Alex K.: You know what my, another way to-

Jason Labrum: Four huge research ...

Alex K.: Research.

Jason Labrum: ... organizations. I think there's a ...

Alex K.: Just doing this.

Jason Labrum: ... way that I think about the seven things that you're ... We're going to talk about just one more. Trolley ...

Alex K.: Yeah.

Jason Labrum: ... running out of time, but I think that they're not steps. I think they're components of our client experience ...

Alex K.: Yes.

Jason Labrum: ... because they're not ...

They don't go in a certain order. They're always present. They're ongoing. They're variable. They're very different to put them all together, and many firms, many companies do one or two.

Alex K.: Yeah.

Jason Labrum: Many companies do all seven, but then not all the time and inconsistent or they don't focus ...

Alex K.: Right.

Jason Labrum: ... on perfection like we talk about, like you talk about a lot.

Alex K.: Mm-hmm (affirmative).

Jason Labrum: I think they're components of what our clients experience.

Alex K.: Yes.

Jason Labrum: Some of them understand tolerance band rebalancing. Some of them are just like, "Look dude, Just make me money," and I'm like, "That's how you do it? Cool." I'm like ...

Alex K.: Yes.

Jason Labrum: ... "Thank you."

And we'll ... We ask them, "Oh, are there"-

Alex K.: "What is tolerance band rebalancing?"

Jason Labrum: Right be we ask them.

Alex K.: "Go ahead. I know you want to talk."

Jason Labrum: When we're in a meeting, a lot of times we'll go in to this, and we want to find out how much depth of detail do our clients want?

Alex K.: Right.

Jason Labrum: All the time now, I'm trying to, as I try and learn to become better myself at just how I communicate and work with clients, is stop and say, "How's this level of detail? Is this good? Do you want more? Was this enough and I should stop, or for my future knowledge, was it too much? Do you want me to stop earlier next time?"

It's really fun to hear that. I did it ... I was on the phone with a great client here earlier today, and we were reiterating, because she's a newer client but a great client, and asking her ... We were talking about bringing on additional money that she has, and we went through this whole tolerance band rebalancing and just delivering value.

Alex K.: Yeah.

Jason Labrum: And I stopped a couple times and said, "How am I doing? Is this too much detail or not enough?" And it was great to hear her say, "I love this. This is what I need."

Alex K.: Yeah.

Jason Labrum: She said, "I need you to continue to educate me." And I said, "I personally think it's going to take a couple of years to get you fully indoctrinated, ingrained into the evidence."

Because I have ... We have five hundred and something slides that detail and support everything we do from a financial portfolio, construction standpoint and point of view. We have data for every single reason why we do everything. That's remarkable. There's nothing we will say that we don't have the ability to pull out a slide and data points and back it up.

Alex K.: I think most people would expect and want their advisor, though, to give too much, to be able to always give too much with that kind of energy ...

Jason Labrum: Yes.

Alex K.: ... because I'd be really scared if I went and asked my doctor, and he was like, "Well," you know, and talked about it with just kind of an average attitude and like ...

Jason Labrum: Right.

Alex K.: ... and I asked a couple more questions and he's just, he or she just isn't really sharing all ... I would expect him or her to just not stop until my eyes glaze over, or I'm ...

Jason Labrum: Yeah.

Alex K.: ... like, "Okay, I'm good."

Jason Labrum: Yeah.

Alex K.: Let me be, as the client, or the patient, the one to know when I'm done taking it in. You know?

Jason Labrum: Right. And if a doctor just stops every once in a while, says, "Would you like more or do you want more detail, or is that good?" That's a great way to take your pulse on it.

Alex K.: I know it. Right? Yeah.

Jason Labrum: But so, yeah.

I mean, I think what we're doing is trying to ... I'm not going to go into tolerance band rebounds.

Alex K.: You're not going to do it on the show?

Jason Labrum: No, I'm to going to do it.

Alex K.: What?

Jason Labrum: I'm ... It's out there. Look, here's the deal.

Alex K.: It's out there.

Jason Labrum: We want you ...

Alex K.: Oh, man.

Jason Labrum: ... to take us up and experience. Listen to some of our shows and get a feeling for what we talk about and what we do, and let us show you. Right? If you want to. We will get together, we will see if there's a good fit and have a discussion, somebody on our team. We have a phenomenal team of advisors. We'll get together, we'll show you what we'll do, we'll compare it to what you're currently doing, and if there's a good fit, then we can rock and roll.

Alex K.: I can't believe you're not going to talk about it. Call me and I'll explain it to you.

Jason Labrum: Call Alex. He'll tell you about tolerance band rebalancing. He ... You almost like it more than me now. You're into it.

Alex K.: Well, I feel a little bit like, yeah. I'm like, I'm don't know.

Jason Labrum: You're just wanting more. But okay.

Alex K.: It's good.

Jason Labrum: So, if you would like to get a copy of our Delivering Value Piece, which describes these things so then you could take them to your advisor, if you don't work with us, and say, "Hey, do you do these things, and if so, describe in detail how you do," I think what you'll find is they're unable to describe in detail how they do them, because they don't. Therefore, you should probably consider a relationship with the team at Intelligence Driven Advisors.

With that, we're going to leave it. The way you can get a copy of our Delivering Value Piece is simply send an email to jason@financialdetox.com. That's jason@financialdetox.com or give us a call at 877-707-8889. As always, thanks for listening. It is Financial Detox. We'll be back next week. Have a great one.

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