



faith . discipline . patience

You may have read a recent Jason Zweig article in the WSJ entitled "This Market Is Different", 8/5/17. Here is an excerpt:

*"Over the past month, small investors have pulled \$17 billion out of the U.S. stock market and added \$29 billion to bond funds. That's the latest leg of a long-term trend: Since the internet-stock bubble burst in 2000, investors have **withdrawn half a trillion** from U.S. stock mutual funds.....So don't believe anyone who tells you Dow 22000 is driven by euphoric "dumb money". This is a market in which millions of small investors have been selling, not buying."*

This prompted me to write Jason the following:

Jason

I read your column every Saturday in WSJ. I enjoy many of them. While I had an anecdotal sense that small investors have been fleeing the market, the numbers you put to it staggered me. A half a trillion has left the stock market since 2000?! Wow. How sad.

I am curious what responsibility you think financial journalist play in this financial tragedy? There are so many articles out there scaring investors with predictions of gloom and doom, maligning financial professionals, warning about fees...the cost to those that are influenced by all this is incalculable.

Vilifying our entire profession is not constructive. Sure, there are some bad apples but the overwhelming majority of financial pros I know wake up every day aching to improve their clients' lives.

I am also confident the fee a trusted/credentialed advisor charges is small fraction of the value received. Our compensation is not earned thru better timing and security selection but as behavior coaches. As a behavior coach, one of my biggest daily challenges is to convince them to ignore the fear-mongering media.

Our professions are both seeking to help, but more often than not seem to be working at cross purposes.

Is the disproportionate focus on the exceptions in our industry vs. the rule a good news doesn't sell papers consideration?

Because, I can tell you here on the frontlines for nearly 30 years, many of these articles absolutely financial harm their readers.

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I will share his response when I receive it.

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