

## SHRED MONTH



For many years, shred parties, where a business or organization hosts clients or the public to the use of giant paper shredders, have presented a fun and easy way for folks to rid themselves of paper clutter. As a service to our clients, we invite you to visit our office during May – our “shred month” to get rid of any unwanted documents.

**Protection from identity theft.** Of course, this is not just about clutter: old bills and financial documents are just the sorts of things that scammers and identity thieves want to get their hands on. The only way to be totally certain that you are safe is the total destruction of those documents and devices once their practical use has come to an end.

**What do you bring?** The better question may be: when is it wise to let go of the documents that you’ve been storing? It’s important to be sure because they certainly aren’t something you can get back from the shredder once they’re gone! A recent article from CBS News suggests the following guidelines:<sup>1</sup>

- \*For your tax returns, hold on to those for up to seven years.
- \*Purchase and sale statements for your house, for your entire ownership of the house.
- \*Utility bills, at least one year.
- \*Statements from your investment or brokerage account, at least one year.
- \*Purchase and sales confirmations related to your investment or brokerage account, at least one year.
- \*Statements from your bank account, at least one year.
- \*Statements from your credit card provider, at least one year.

It’s important to remember, also, that the above represents a general guideline; different sources offer different suggestions. CBS acknowledges that, in some cases, it’s okay to shred your tax returns after three years. We may have a different prescription for you, however, based on our understanding of your financial life.

We hope to see you during our May shred month!

Source: MarketingPro<sup>i</sup>

## STUDY SHOWS THAT INVESTMENT BIASES ARE MORE PREVALENT IN SELLING



We are all biased in many ways. Sometimes it's a good thing, like when we're predisposed to give family and close friends the benefit of the doubt, sticking up for them when someone else mentions a shortcoming.

Sometimes it's bad, like when a certain brand of car cuts us off in traffic and because we're predisposed to assume that ALL owners of that car are jerks, we assume this particular driver did it just to spite us.

In investing, bias can be extremely costly. Whether we buy stocks because the companies behind them are home grown brands we feel good about, or we time our investing because we believe that at a certain point in the year stocks always go up, our portfolios can suffer long term negative effects.

There have been many studies about how biases like these shape the behavior of individual investors. But there's less research on the biases of professional money managers, who are supposed to be using research and logic to determine their trades.

A recent study conducted by researchers from the University of Chicago, Carnegie Mellon University, MIT, and Inalytics Limited, looked for evidence of bias in the trading behavior of professional money managers over an extended period of time. Titled *Selling Fast and Buying Slow: Heuristics and Trading Performance of Institutional Investors*, the paper evaluated 4.4 million trades between 2000 and 2016 (a period that included two market crashes and two recoveries).<sup>2</sup>

In the study's abstract the researchers state their striking finding: "while investors display clear skill in buying, their selling decisions underperform substantially---even relative to strategies involving no skill such as randomly selling existing positions."

Or as wealth manager Barry Ritholtz put it so succinctly in his Bloomberg column, "They actually do OK figuring out what to buy. But they need to do a better job unloading stuff."<sup>3</sup>

Ritholtz goes on to explain that buying and selling require very different strategies. "Purchase decisions are forward-looking, conducive to an analytical process that seems to be consistent and quantitative. Selling stock is backward-looking; the retrospective nature seems to be susceptible to the kinds of behavioral biases and cognitive errors we typically think of as common among non-professional investors."

In other words, even seasoned professionals underperform when selling on a hunch, emotion, or according to some present market condition expectation.

The takeaway here for the average investor is that it's usually not the market that's the problem, but the investor's behavior in the market. Knowing this, the prudent investor will want a long-term plan that's not dependent on lucky short-term guesses. The disciplined approach follows a diverse allocation strategy designed to endure ever-changing market conditions on the way to your ideal outcomes.

We can help you create a plan along these lines, and help you stick with it over the long-term.

Have a great weekend!

Source: Efficient Advisors<sup>ii</sup>

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## **Golf Tip of the Week**



### **The Dreaded Dogleg**

A dogleg is a hole that bends at some point along its length, like the hind leg of a dog. A common mental block among golfers is how best to play a dogleg hole with real trouble on either side of the fairway.

Since the ball tails off to the right for most of golfers, it doesn't make much sense for one to stand on the tee box of a dogleg-left hole and try to curve their drive in that direction. Instead, try thinking of how to play the hole to the best of your ability.

Tip adapted from Golf Digest<sup>iii</sup>

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## Recipe of the Week

### Garlicky Dill Pickles



Yields 10 to 12 pickles

#### Ingredients:

2 lbs. small pickling cucumbers  
1½ cups apple cider vinegar  
1½ cups filtered water  
2 Tbsp. pickling salt  
8 garlic cloves, peeled (add more if you'd like)  
4 tsp. dill seed  
2 tsp. black peppercorns  
1 tsp. red chili flakes

#### Directions:

1. Be sure that your jars are washed thoroughly. To make shelf-stable pickles, prepare a boiling water bath canner. Put fresh canning jar lids into a small saucepan with 3 inches of water and set to the lowest simmer.
2. Prepare the cucumbers by washing and drying them, then remove the blossom end. Depending on the shape of pickle you want, cut the cucumbers into slices for chips, quarters for spears, or leave whole.

3. Bring the vinegar, water, and salt to a boil in a saucepan.
4. Distribute equal portions of the garlic cloves, dill seed, black peppercorns, and red chili flakes among the readied jars. Arrange the cucumbers into the jars as tightly as possible but try not to crush them.
5. Pour the brine into the jars, leaving  $\frac{1}{4}$  inch between the top of the liquid and the rim of the jar. Gently tap the jars to remove any air bubbles. You can also use a long kitchen utensil, like a chopstick, to let any bubbles escape. Wipe the rims of the jars, then put the lids and bands on the jars without screwing on too tightly.
6. If you're processing jars for shelf stability, put them into the processing pot. Once the water returns to a boil, set a timer for 10 minutes, then remove the jars after the time is up. Check the seals once the jars are cool enough to handle.
7. If you're not processing your jars, then allow them to cool before putting them into the refrigerator. Your jars may seal during the cooling process.
8. The pickles need to rest in the fridge for one week before serving.

Recipe adapted from Serious Eats<sup>iv</sup>

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## Health Tip of the Week



### Gratitude is the Attitude

It's hard to be anything else when you are in an attitude of gratitude. A grateful mindset is an instant way to get positive and feel better. But just how do you do that? Here are some great tips to start now:

- Make a commitment to gratitude. This is a daily practice; one you can do at the end of each day. Compile a gratitude list of all the positive things to be grateful for.
- Pay attention to your thoughts. Have a mindset of gratitude. Notice if your mind wants to be negative or judgmental. That's okay. Gently guide it back to grateful.

- Help others. There are always others who are less fortunate. Giving, whether it is your time, service, or a financial donation, feels good and shares your abundance. Living in abundance is a flow, an ability to give and receive.

Tip adapted from Lifehack<sup>v</sup>

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**Our mailing address is:**

Ballentine Capital Advisors  
23 Buena Vista Way, Suite B  
Greenville, SC 29615

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Sources:

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2. [http://go.efficientadvisors.com/e/91522/papers-cfm-abstract-id-3301277/5xnvz8/679245967?h=hRvYeck0lebd4VuGSzPy0-A0ysSlcC\\_1bMHV\\_Q6HZ2M](http://go.efficientadvisors.com/e/91522/papers-cfm-abstract-id-3301277/5xnvz8/679245967?h=hRvYeck0lebd4VuGSzPy0-A0ysSlcC_1bMHV_Q6HZ2M)
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<sup>iii</sup> <https://www.golfdigest.com/story/strategy-for-doglegs>

<sup>iv</sup> <https://www.seriousseats.com/recipes/2011/08/garlic-dill-pickles.html>

<sup>v</sup> <https://www.lifehack.org/articles/communication/10-tips-more-grateful-life.html>