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Fantasy Football-Style Investing Doesn't Work, An Advisor Says

MAY 2, 2016 • KAREN DEMASTERS

Men approach investing like fantasy football, according to Mark Chandik, president and founder of FDP Wealth Management in Irvine, Calif.



Men tend to keep tinkering with their portfolios, buying and selling investments frequently, just like they keep adjusting team lineups right up until game time. Women, on the other hand, generally are more patient and once they make a decision they stick to it, Chandik says, adding that the ability to do the homework and then stick with the decision gives women an advantage in investing, he says.

Chandik, the sole proprietor of FDP Wealth Management, which he founded in 1999, has carved out a niche for himself serving wealthy divorcees, as well as a range of other clients. His work with his women clients has led him to some conclusions about the nature of women and investing that he hopes can be useful to other advisors.

"Many times, a woman gets a lump sum payment in a divorce. In my experience, she usually wants to know all of the details about investing and investing and she takes an appropriate amount of time to make decisions," says Chandik, the author of 10 Financial Strategies for the Smart Investor. "Sometimes that can make things slow down to a crawl. But once women make a decision, they stick with the plan. That's what makes them more successful."

He adds that men are more likely to want to shake things up with their investments, which can be counterproductive.

"Often, when I look at a husband and wife's IRAs, I'll see that after 20 years she has accrued substantially more capital than he has, and he was the one doing active management," he adds.

One study by SigFig, an online portfolio manager, showed that over a 12-month period ending in early 2015, women investors beat men by an average of 12 percent. Men were also 25 percent more likely to lose money in the market, the study reported.

"Many active investors brag about their latest wins, but just like gamblers, they don't talk about their losses," Chandik says.

Financial advisors can help both their female and male clients by knowing their different styles. Advisors should give women the details they want and give them time to make decisions. For male clients, advisors need to make them understand that the record growth the market has seen in the last few years will not continue.

Technology also can be a problem, as well as a help. "Today, a client can pull up an app on his iPhone while he's on the phone with me, buy something and then turn around and sell it by the end of our conversation," he says. "The liquidity is crazy and it leads to some very bad habits."

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