

Robert's presentation to U3A Manningham Sharemarket Group.

**Psychology and emotions of investing and trading**

November 2012

*"The share market can seem mystical and almost like black magic; but with the right support and assistance, it just seems like magic."*  
**Robert Brain**

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Slide 1

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**Brainy's Share Market Toolbox**

**Before we start...**

- This presentation for the Manningham U3A in November 2012
- I send occasional email to U3A members and to others
- Feel free to register and not miss out
- Simply write to me:  
[robert@robertbrain.com](mailto:robert@robertbrain.com)

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Slide 2

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**Brainy's Share Market Toolbox**

**Set the scene...**

- (1) Have you ever had doubts about an investment?
- (2) Felt uncomfortable about it?
- (3) Had overwhelming feelings? (butterflies, sweaty palms?...)
- (4) Worried about possible losses?

Let's try to explain these...

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Slide 3

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**Brainy's Share Market Toolbox**

### Today's Agenda

1. Awareness:
  - (a) Brain functions and brain deception
  - (b) Feelings
  - (c) Emotions — F, G, H 
  - (d) Cognitive bias — introduction
2. To share some strategies for overcoming the feelings, emotions and the biases.
3. Q & A? 

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**Brainy's Share Market Toolbox**

### Important Notice — No Advice!

- (1) This presentation does not include any advice.
- (2) For proper advice, your personal financial situation needs to be considered.
- (3) This presentation is pure education, only for your general awareness. 
- (4) There are no recommendations to take any action, or to invest any money in any way.
- (5) Always consult a properly licensed advisor before making investment decisions.

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### Important Notice



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# Robert's presentation to U3A Manningham Sharemarket Group.

 **Brainy's Share Market Toolbox**

## About... Robert Brain

Consultant, educator and part-time\* share trader  
Web-based sharemarket-support business

- Many years experience as trainer, presenter, conference facilitator (*Scouts*)
- Share Market – active 14+ years\*
- Chartist ie. technical analyst (ATAA member and national director)
- Provide tuition and support to traders and investors  
*Brainy's Share Market Toolbox*
- Engineering Degree (structured thinking with an eye for charts and diagrams)
- 30+ years – professional experience (IT and management)
- **Do not hold AFS license! (Can't give advice)**
- BullCharts software (convenor Australian BullCharts User Group and authorized reseller with special pricing)
- Member Mensa

\* - Not yet enough capital to live off the proceeds of trading (after trading as a hobby until a career change in 2006).

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 **Brainy's Share Market Toolbox**

# Brain functions

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 **Brainy's Share Market Toolbox**

## AWARENESS

### Brain functions

Everyone develops opinions:

- How things should look
- How things should behave
- And people's opinions are different to each other's (automatically and sub-consciously)

Cognitive biases:

- Make up the filter between what actually exists and what we perceive to be the case.

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**AWARENESS**

Brain deceptions

The brain can process inputs from vision, sounds, smells and conjure up something a little different.

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**AWARENESS**

For example

*"I know where it should be..."*

- **Street name signs** are up the lamp post or pole, not at street level
- **Car key ignition switch** is generally on the right hand side of steering column
- **The 3yo tablet eBook reader...**

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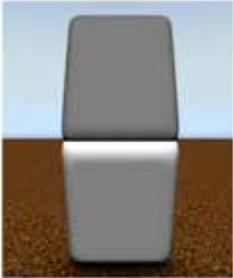
**AWARENESS**

*Test Your Brain (video)*

Watch the following video carefully...

Question: The two grey areas... are they the same shade of grey?

Answer: Refer to the National Geographic film clip for details.



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**AWARENESS**

The video...

So, the brain takes inputs, and can make us think something a little different to the reality

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**AWARENESS**

Spot the difference



The same scene at a community festival...  
(camera exposure settings are different)

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"Normal" exposure averages the light in the scene.

Exposure using "spot metering" to correctly expose inside the tent.

**This is what the camera sees!**



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**AWARENESS**

**Spot the difference**

The human eye doesn't have this problem.  
We can see reasonably well.  
The brain makes automatic adjustments.



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**AWARENESS**

**Selective Attention Test (video)**

Watch this short video...  
Concentrate!  
Count the number of times the whites pass the ball...  
See the video for comment...



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**AWARENESS**

The video...

Test of observation?  
or  
Selective attention?

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Feelings

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**AWARENESS**

How do you feel...?

**1. Imagine that you missed a bargain sale.**

You really wanted this very expensive item and you could have bought it for a big discount.

But, you missed out. Are you:

- (a) angry?
- (b) upset?
- (c) annoyed?
- (d) quite okay about it?

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**AWARENESS**

How do you feel...?

**2. Imagine that you...**

Bought something last week, but this week it is 40% cheaper. You could have saved a lot of money.

Are you:

- (a) angry?
- (b) upset?
- (c) annoyed?
- (d) quite okay about it?

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 **AWARENESS**

How do you feel...?

**3. Imagine that you...**

Have some money to invest, and a hot stock is rocketing, and you feel you have to jump on board because you don't want to miss out.

What do you do:

- (a) buy it without hesitation?
- (b) pause to consider carefully?
- (c) give it a miss?

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 **AWARENESS**

How do you feel...?

**4. Imagine that you only have \$50,000 to invest.**

Someone gave you a hot tip — to double your money within weeks, so you proceed. Invest the lot!

But within weeks it tanks.

Your \$50k is then worth 10% less.

Then down another 10% . . .

**What do you do next?**

**How do you feel?**

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 **AWARENESS**

Feelings and emotion

It's easy for our feelings and emotion to take over our decision-making and cloud our judgement.

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**AWARENESS**

Feelings and emotion

Everyone is different

“venus and mars”?

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**Emotions**

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**EMOTIONS — F, G, H**

Emotions

Three key emotions tend to drive many investment and trading decisions:

- Fear
- Greed
- Hope

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 **EMOTIONS — F, G, H**

### Fear (1 of 4)

Fear of making a loss (leads to regret)

- Some people are perfectionists, and want to be right 100% of the time.
- In reality, this is not possible.
- There will always be losses.
- We need to minimise them.

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 **EMOTIONS — F, G, H**

### Fear (2 of 4)

Fear of missing out (~Greed)

- An overwhelming desire to make an investment due to an underlying belief that if we don't, we'll be missing out.
- An investment opportunity is running away, and we feel terrible because we are missing out.
- Our fear of missing out even more makes us rush to opt-in.

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 **EMOTIONS — F, G, H**

### Fear (3 of 4)

Fear of being wrong

- We don't want to make a mistake.
- We don't want people to see that our investment decision was wrong.
- This fear can stop us from investing.

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**EMOTIONS — F, G, H**

### Fear (4 of 4)

Fear of leaving money on the table

- This can stop us from taking profits, and from protecting our hard-earned capital.
- If an investment has appreciated significantly then perhaps we ought to take some of it off the table.

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**EMOTIONS — F, G, H**

### Overcoming fear

- Be able to recognise the fear emotion
- Look for sensible and rational ways to think through the fear and it's effects.

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**EMOTIONS — F, G, H**

### Greed

Simple greed

- Something is running hard, and you just don't want to miss out
- Tempted to leverage — margin loan, or just simple borrowed funds
- Leads to greater risk-taking
- Typically happens at market tops.

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 **EMOTIONS — F, G, H**

### Greed

Greed can result from:

- Good recent stock performance
- Positive anecdotes from others
- A feeling of "I must have..."
- Desperation to have a success
- A perceived high probability of success.

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 **EMOTIONS — F, G, H**

### Greed — is easy

- Dutch tulip mania (price bubble) in 1637
- Poseidon stock market bubble — mining shares in late 1969
- Tech Stock boom (then bust) in 2000-2001
- The stock market "bubble" of 2003-2007
- Leads to the "Greater Fool" theory...

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 **EMOTIONS — F, G, H**

### Overcoming greed

- Remember...  
if it looks too good to be true...
- Take a step back and consider carefully.

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EMOTIONS — F, G, H

## Hope

**Wishful thinking**

- The hope of making gains
- Inadequate research, and inadequate information leads to hope
- Just “hoping” that a stock will rise...
- Just “hoping” that a losing position will reverse.

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EMOTIONS — F, G, H

## Overcoming hope

- Do the research,
- Do the analysis,
- Gain the confidence, and
- Ignore comments from others (or take with a grain of salt and scepticism).

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EMOTIONS — F, G, H

## But how...?

How does all this happen?  
and  
How can we overcome it?

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# Cognitive Bias

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## AWARENESS

### *Cognitive Bias*

A tendency to acquire and process information by (sub-consciously) filtering it through one's own likes, dislikes, beliefs and experiences.

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## AWARENESS

### Some cognitive biases

- Anchoring bias
- Confirmation bias
- Herd instinct

) Three biases  
) for quick study  
) today

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 **AWARENESS**

## Some cognitive biases

- Anchoring bias
- Confirmation bias
- Herd instinct

More biases:-

- Framing bias
- Consistency bias
- Recency bias
- Survivorship bias
- (many more)

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 **AWARENESS**

## Anchoring Bias

- A natural tendency to rely too heavily on one piece of information (the "anchor")
- Once the anchor is set, there is a bias of adjusting new information to fit in with the anchor.

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 **AWARENESS**

## Anchoring Bias

- A natural tendency to rely too heavily on one piece of information (the "anchor")
- Once the anchor is set, there is a bias of adjusting new information to fit in with the anchor.

For example:

- Blue chip stocks are perceived to be "quality".
- Our favourite stock has been profitable in the past, so we believe it will continue to be so.

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 **AWARENESS**

### Confirmation Bias

- A natural tendency to look for more information that confirms our existing ideas or views.
- It causes us to ignore information that is not in line with current perceptions or beliefs.

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 **AWARENESS**

### Confirmation Bias

- A natural tendency to look for more information that confirms our existing ideas or views.
- It causes us to ignore information that is not in line with current perceptions or beliefs.

For example:

- Any bad news in a sea of good news tends to be ignored because we don't want to hear it; but we will accept more good news.

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 **AWARENESS**

### Herd Instinct

- We feel comfortable doing what others do, or simply agreeing with a majority
- When a market is running hard (like a stock market bubble), and everyone is participating, it is difficult to go against the majority, because it doesn't feel right
- We just feel comfortable sticking with the herd.

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**AWARENESS**

Cognitive biases

Can lead to seemingly irrational behaviour

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**AWARENESS**

More bias details?

A lot has been studied and written over the years.  
Some key words to search for:

- Cognitive biases
- Behavioural economics
- Behavioural finance.

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**Strategies**

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### STRATEGIES

#### How to counter emotion and bias?

- Be aware of the emotions of fear, greed, hope
- Be aware of the cognitive biases that can influence decisions
- **STOP! and Step Back!**
- Accept losses, and errors with investment decisions — a mind-set!
- Have a pre-defined approach and strategy to make the decision making easier and automatic.

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### STRATEGIES

#### Counter the fear of loss

- Use sensible money and risk management
- Limit the position size
- Use the "2% Rule" for risk management
- Use a portfolio protection rule like: "each position limited to 20% of portfolio"
- Use some *guidelines or rules*.

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### STRATEGIES

#### Strategies

- (1) Devise a plan — an investing strategy (more than one is okay)
- (2) Stick to the plan
  - If the plan is not working then revise it
  - Otherwise, stick to the plan.

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## STRATEGIES

### Gain confidence

- Have a plan in place, which is tested and proven
- Monitor current positions periodically
- Record details about performance
- Review the overall portfolio position
- Feel confident when it is appropriate
- Keep things in perspective.

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## STRATEGIES

### Taking a loss

- If you suffer a loss, then review the details and consider refining the approach
- Make sure to record the details for later analysis, and better understanding ie. *Write it Down*
- Remember that a Win:Loss ratio of 40% can be successful provided the Wins are large and the Losses are small.

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## STRATEGIES

### Record-keeping

- We keep records for income and tax purposes
- We also need to review all past investment decisions to decide whether to revise the plan
- Use an *investment journal* to:
  - (1) Record details about each investment decision at the time the decision is made (who, why, etc.)
  - (2) Record any relevant information as time goes by
  - (3) Record details when the position is closed/sold
  - (4) Review the details periodically.

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 **STRATEGIES**

## Flummoxed?

If necessary (in the *journal*):

- Stop, step back, and think
- Take pen and paper and:
  - (1) write down the facts, and what is actually happening
  - (2) describe any "feelings" (nervousness, doubt, etc.)
  - (3) restate the facts
  - (4) write down the possible outcomes
- Now re-think the alternatives



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 **STRATEGIES**

## Calm and sensible

- Try to bring a degree of calmness and sensibility to the situation
- Try to remove any emotion
- Don't automatically believe everything that we see and hear
- Don't rush into it.

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 **STRATEGIES**

## A final thought...

Question:

- What things impede our performance, or our ability to achieve our goals?

(see over...)

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 **STRATEGIES**

### Barriers to performance

One common barrier — time management

***"I just don't have time to do that"***

What do you think about this "excuse"?

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 **STRATEGIES**

### Barriers to performance

One common barrier — time management

***"I just don't have time to do that"***

What do you think about this "excuse"?

1. What if your best friend fell seriously ill and was rushed to hospital?  
Would you make time to go visit?
2. Think about the standard "lunch break".

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 **STRATEGIES**

### The standard lunch break

- Many people have a very busy day most days.
- **BUT**, they still manage to down tools and take a lunch break at lunch time.
- For some people this means:
  - Tuning in to a favourite news report on TV or radio at a specific time (eg. 12 noon)
  - Visiting a favourite lunch shop for a yearned-for lunch item.

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 **STRATEGIES**

### Priorities

- Actually, it's all about **priorities**
- “Lack of time”  
is the same as saying:  
*“It's not high enough  
on my priority list”.*

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 **Summary & Wrap up**

### Summary

1. Awareness:
  - (a) Brain functions and awareness
  - (b) Feelings
  - (c) Emotions — F, G, H
  - (d) Cognitive bias — introduction
2. To share some strategies for overcoming the feelings, emotions and the biases.
3. Any Questions? . . .



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 **Summary & Wrap up**

### Don't forget my Toolbox

- Brainy's **Share Market Toolbox**
  - (1) [www.robertbrain.com](http://www.robertbrain.com)
  - (2) Loads of eBook (PDF) Articles
  - (3) Info: share market, charting, BullCharts
  - (4) Weekly Market Updates and Watch List
  - (5) monthly e-Newsletter **special topics**
- Good software – BullCharts  
[www.robertbrain.com/bullcharts/](http://www.robertbrain.com/bullcharts/)
- My contact details:  
web site above, or phone: 0438 355 910

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Robert's presentation to U3A Manningham Sharemarket Group.



Summary & Wrap up

**THE END**

See free stuff here:  
[www.robertbrain.com/free](http://www.robertbrain.com/free)

Thank you.

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Summary & Wrap up

**THE END**

**THANK YOU**

(Backup slides follow)

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