BONUS EPISODE

[INTRODUCTION]

[0:00:35.7]

FT: Welcome to So Money, everyone. This is a special bonus episode kicking off our series of topical shows in partnership with Charles Schwab. I'm your host, Farnoosh Torabi. Every other Thursday over the next two months, So Money and Schwab are teaming up to bring you rich conversations and advice around key topics from investing wisely to retirement planning and teaching our kids about money.

As many of you know, I'm working with Charles Schwab to help spread financial literacy to the masses, and it's been a really great collaboration so far. I'm a Charles Schwab customer and have been for many years. Before we get started, I just want to thank Charles Schwab for helping get this financial education content to you.

All right, so today we invite Liz Ann Sonders. She's the Chief Investment Strategist with Charles Schwab. She's been named one of smart money's power 30, which is their list of the most influential people on Wall Street. Also been named the best strategist of the year by Kiplinger's, and most recently, Liz Ann was named to the IA25 by investment advisor and that's their list of the 25 most important people in and around the financial advisory profession, period.

Then who best to share her perspectives on today's financial market? Liz Ann also will talk about how novice investors can best get started, even if they don't have a lot of money, even if they're worried about where stocks are headed and so much more. Very excited for this episode.

Here we go. Here is Liz Ann Sonders.

[INTERVIEW]

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FT: Liz Ann Sonders, welcome to So Money.

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LAS: Thanks very much for having me. Appreciate it.

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FT: I have to tell you Liz Ann, you're definitely someone that I and my colleagues deeply respect being someone who has worked in the personal finance space for the better part of 10 years. We really look to you for guidance on topics like investing in the stock market, economic trends, especially today when there's so much uncertainty.

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LAS: Thank you.

[0:02:38.0]

FT: Yeah. Really excited to share your wisdom and perspectives on the market and the economy, but first Liz Ann, let's talk about your background. I read that your entry into the world of finance was a fluke?

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LAS: Correct.

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FT: Tell us about how you landed in this space. I understand you were eventually drawn to Wall Street, but it wasn't always the idea, right?

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LAS: That is correct. In fact, although I had a component of my major economics, it was – I didn't have a mindset of having a beeline for Wall Street. Frankly, I wasn't sure what I wanted to do when I got out of undergraduate school. I thought about going to graduate school for political science, but then I realized I didn't know what I wanted to do with that either. I decided to just pound the pavement in New York City. Always knew that I wanted to live in New York City and work in New York City, but I didn't limit the job search to just Wall Street companies. I hooked up with a headhunter that specialized in entry-level folks, but coming out of graduate school, or undergraduate school with real degrees.

I interviewed with every variety of company in terms of industry at agencies, marketing firms, a couple of Wall Street firms and just had this interview one day with a company called Avatar Associates, which was part of the Zweig Avatar group. Did a little research in advance, and in the aftermath of that interview, and learned a lot more about Marty Zweig, who at the time was just an icon and a pioneer in the business.

More important than that, I just felt the connection with the people, not really knowing what the job would entail, or much about the industry. My gut just said this is the right place. I was fortunate that it was a firm that very much believed in promoting from within and growth and educational nurturing and they also paid for 100% of graduate school, which I did at night. It was really just by virtue of working there, learning the business from the ground up that I fell in love with it.

Even through that process though, I realized that what I really loved was the macro top-down analysis, and in particular understanding the psyche of investors, the sentiment side of things, which I learned a lot of that from for Marty, who was a pioneer in many of those area. It also helped me figure out what would ultimately be the second major chapter in my career going from by side portfolio management to this top-down macro analysis, which I adore.

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FT: I really appreciate that story, arriving to the job front not having a particular focus on the job that you want. I think we put a lot of pressure on ourselves to find this perfect job, dream job, job that checks off all the boxes, but what I'm hearing from you is that you were able to identify at least a few important attributes, which was that it was a healthy workplace, great people, a lot of growth for opportunities and learning. That's a great lesson.

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LAS: Not only that. One of the ways I think about it is that at least in my case and this isn't for everybody, my career found me more so than the other way around. Again, I didn't have this preconceived notion of what I wanted to do, and then I searched that out. I went on gut instinct on the basics of feel that I got from this company, and lo and behold, what turned into my career found me, courtesy of that first step into the unknown that I took.

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FT: Would love to talk a little bit about your first boss, Marty Zweig, whom you mentioned Wall Street icon and famously predicted the 1987 crash.

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LAS: He sure did.

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FT: Do you think that you inherited some of his prediction capabilities from working with him and his team? What now do you see are definitive telltale signs of a crash?

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LAS: I would never put myself on anywhere near the same level as Marty. I will be forever grateful for what he taught me. He passed away a few years ago very untimely, but he just had an incredible knack that combined basic quantitative analysis, understanding the way markets work, the indicators that are important, the trends and forces that ultimately drive markets, figuring out how to pinpoint some of the signs that you're getting to an inflection point in one direction or another, either at the top at the bottom.

I would say what probably provided the success he had more than any other area was understanding investor sentiment, understanding the behavioral side of investing and really figuring out how to nail that, particularly at extremes. I will say that although I wouldn't consider myself a market timer by any stretch, largely because we don't think it makes a lot of sense for investors to do – at Schwab, we don't make bombastic forecasts. We are much more focused on long-term discipline.

That said, some of the best, for lack of a better word, calls that I have made, or views about the market that I have had, two big extremes, but notable ones, would be the end of 07 and then right around March of 2009. I have to say that the gut instinct that in about September of 07 said to me, “Boy, this is literally and figuratively a house of cards.”

I think a lot of that was a judgment about investor sentiment, not just looking at housing related debt data and starting to get a sense that that was not going to end well on the leverage associated with that, but this gut instinct that there were too many investors whistling past the graveyard of problems in the debt markets and housing, and that gave me comforting coming out in the fall of 07 saying, recession is probably coming and this is going to be pretty ugly.

Then really in March of 2009, I had one of these aha moments that I again, will think back to the way Marty used to talk about investor sentiment, behavior and especially at extremes. The opposite of periods like 07 or 2000, the despair that we saw in 2009, particularly that month was really unlike anything and what is my now 32 years in the business, I had ever seen.

For me the moment was the weekend before the bottom, the March 9th bottom in 2009. I live in Darien, Connecticut, which had the lovely distinction in 2008 of being named the town in the country most affected by the financial crisis. I'm surrounded by Wall Street people, all things financial services. My husband and I were at a dinner party the weekend before, and at the end of the night we got into a conversation about the market and the host who had a 35-year career in Wall Street said to me, “Liz Ann, I don't envy your situation.” I said, “Well, I’m not sure what you mean.”

He said, “First of all, I don't think the major indexes are ever going to reach their former highs ever again. I think we will never attract retail investors back into the market, which makes me worry about the sustainability of Charles Schwab.” I don't remember exactly what I said or did. I probably had a half smile on my face. Half hour later, so we leave, my husband turned to me in the car and said, “Did you hear it?” I knew exactly what he meant. I said, “You mean the bell?” He said, “I knew you were thinking that.”

As soon as, and I won't say his name – as soon as our friend said those things, I looked at your face and you had that look like, “Hmm.” Wow, okay this is what bottom feel like. The next week, I wrote a report titled Here Comes the Sun, but that was almost purely a feeling that okay, this is as bad as it gets. The last man who should know better standing is no longer standing. We've probably seen the worst of things. The whole notion of focusing on markets that way versus just looking at earnings and valuations and other economic fundamentals, I think people who don't focus on that, or understand the mechanics of that probably don't have as much success in figuring out market moves relative to those that just with the fundamentals.

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FT: There's that saying that we've hit the peak when people like, your cab driver is talking about investing in say Bitcoin, or real estate.

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LAS: Absolutely.

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FT: Bottom is when someone with 35 years of experience in finance is like, “I don't know if we're ever going to bounce back.”

[0:12:14.9]

LAS: Exactly. In fact, I have an interesting chart that I show when I do client presentations. It just has a chart of the S&P 500 and it highlights the major peak in March of 2000, the epic peak, and then the of course, epic bottom in march of 2009. What I put in accompaniment to that, or what the economic entering statistics look like at that peak in 2000 and the bottom in 2009. Maybe no surprise to somebody who understands the relationship between fundamentals in the market and what we certainly know in hindsight is that the economic data, the earnings data was off the charts in 2000 right at the market peak. That's not abnormal.

Conversely in March of 2009, the economic data was as ugly as it's ever been saved for the great depression. With the benefit of hindsight, we know that was right at the bottom. Not uncommon for that to be the case. The market has an amazing ability to find the inflection point, which is why I have always said that when it comes to the relationship between economic fundamentals in the stock market, better or worse matters more than good or bad. That's what I think investors miss more than anything.

They tend to be focused on the level of the data. Boy, unemployment rate is low and GDP growth is strong and consumer confidence is high and earnings are on fire, why in the world would you be worried? Well, the data is almost always at or near its peak when the market rolls over, because the market figures out it doesn't get any better from here, it's going to start to get worse and that tends to be the market’s launch point, or vice-versa of course when you're at the bottom.

I think it's one of the biggest mistakes that investors make is not understanding trend versus level. One of the phrases Marty coined was the trend is your friend. He was also very keen on understanding at what point the trend is starting to reverse.

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FT: Right. Having that context is really important to know, whether something is actually a positive or negative, given the historical context and the relativity of it all. I'd love to talk more about the markets. Listeners are really their ears are perking up waiting for your predictions.

Before we get to that, I want to talk to you about your role as a woman in finance. It's something that you have definitely talked about being an asset to you as you have climbed through the ranks in the world of Wall Street. Also I'm wondering, if it ever has actually been a handicap or a challenge.

[0:14:47.8]

LAS: Yeah. I love that question. I like that you asked it with multiple facets. Probably by having some knowledge of my background and if anyone has ever read an interview with me, or see me do an interview and that question has come up, most people know that I have always said, I think being a woman in this particular male-dominated industry of Wall Street, however you want to define it, but I'll use it as the generic description. I think it's been a huge positive.

Now that's not the case for everybody, but I was very fortunate to start at a firm that was pretty diverse gender-wise. My direct boss when I joined Zweig Avatar was a woman and she went on maternity leave a few months, maybe six months or so after I started. I got to take over some of her responsibilities pretty quickly, and clearly it was a firm that did not have any gender bias. I think being a woman automatically sets you apart, simply by virtue of your gender. Now that can sometimes work in your favor or to your disadvantage.

I think, unless you open your mouth and say something ridiculous or fall flat on your face, I think it's a differentiator relative to the "middle-aged white guy" that seen as dominating Wall Street. That said, although I have not faced in my career anything extreme in terms of discrimination, or abuse of any kind, and I feel very fortunate, especially in this day and age and the knowledge meant of how pervasive it is in so many industries, but there have been times where more blatantly there has been gender discrimination.

A fun one that really was a turning point for me and my career occurred in 1997. Marty Zweig decided he was moving away from the day-to-day managing of the asset allocation model and managing the money on a day-to-day basis to go off and do some other things and be bigger picture. That was a big deal for my side of the business, the institutional side of the business, because many of the big foundations and endowments and corporate pension plans had come in, because he was at the helm of the model.

We hired a PR agency to help us work through the communication process around Marty taking a step back. As part of the strategy, the gentlemen from the PR agency that was our point person suggested that because Marty had had such a media presence and had been on Wall Street week with Louis Rukeyser since the early 1970s, and was very well known in the conference circuit that our side should consider finding someone, or maybe a couple of the key people to be put out there a little bit more; get on TV, get on the conference circuit.

A very close friend of mine, who was our head of marketing at the time suggested me. I don't remember. I wasn't privy to the conversation. I've just heard about it after the fact. He basically said, I think her gender will mean she will not have the credibility as maybe somebody else. He chose a colleague of mine who was younger and newer, less experienced, but male. Kudos to my friend who wouldn't take no for an answer and just said, “Uh-huh. You're going to do this and you can still promote this colleague of Liz Ann's, but you are going to work with her and you are going to do whatever you think is appropriate. Get her on CNBC, whatever it is, get her a speaking spot at a conference.”

That happened, I had one CNBC appearance. I was a nervous wreck, but I think I did okay. The next day, I got a call from the producer of Wall Street Week, with Louis Rukeyser, which was this iconic show. It's a shame to me that young people don't have any knowledge of that show, because the show ended, he passed away. That was the thing and I thought it was somebody playing a joke on me, but lo and behold I went on as a guest, I became a regular panelist, and that really started the media side of my career, by a male friend of mine basically saying, “Oh, no. You don't. You will promote, so to speak, her.” Really, that's the only time I faced that. I do feel very lucky that that's what it's been limited to.

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FT: In some ways, yes, definitely luck had a lot to do with it, I can see that. Certainly too, you also identify that working at Zweig was a supportive environment. You called that out. You had that intuition when you first got there. Speaking of intuition, you've credited your female intuition for influencing your views on things. Can you share more about that?

[0:20:07.2]

LAS: Sure. Well, as I mentioned as it related to the March 2009 bottom that was as much about intuition gut feel as anything else. I mean, there was nothing unique about my analysis of the data relative to anybody else's analysis of the data. I think collectively, people knew that market had gotten cheap based on standard valuation measures that would probably had gone through the worst of the pain of deleveraging, not that there were any concrete signs that things were about to lift, but I think people would have conceded that at that point probably doesn't get worse from here, but for me it was just that gut instinct, that little voice, that bell ringing in my head that said, “Boy, this is what bottom feel like.”

It's fairly rare for me to come out with a forceful view on the market, because I think other than at extremes, the market is pretty nuanced and it isn't always black and white, and investors shouldn't take it all or nothing approach to investing. That was just one of those moments. Now whether I would have had that same intuition if I was a male, who knows? I don't want to say, only because I'm a female and have maybe a different intuitive sense that that's what gave me that confidence, but it just is what I felt at the time that that gut instinct drove my call on the market to a much greater degree than any of the fundamentals.

[0:21:42.4]

FT: What is your take on the market today, if you had to make some, for lack of a better word, predictions or thoughtful analysis for says we've head into the fall, maybe into 2019. Our audience is not the type where they're looking into their portfolios making money moves every day. That's not even a good way to manage your money, but we are curious about how things may shape out. What do you think?

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LAS: We put together a collective 2018 outlook at the end of the year as we always do. It was a collection of thoughts from myself and the other so-called subject matter experts. My colleague who's on the fixed-income side and another colleague is on the non-US side and sector folks and within fixed income, the credit side and the mortgage side. It was a collection of thoughts.

There isn't necessarily always an overriding seam on we do a beginning of year outlook and then we do an update mid-year. Sometimes the views are somewhat disparate, or they're very specific to the asset class or classes that they cover, but coming into this year was a year where we found we were all very much on the same page with this notion that is getting late. What we were referring to was where we are in the economic cycle.

I would caveat that by saying that I think we are much later in calendar terms than we are in character terms, or maybe put another way we're late in time, but not yet in temperature. It's the second longest economic expansion in history. I think it will ultimately get to be the longest one. Because of how mild the recovery and intern expansion has been in terms of overall growth, I think we still have some runway ahead of us. The reason why I say that is nobody loves a subpar expansion, which this one clearly has been with only about 2% or so average growth. It's been it's been a middling at best expansion.

If there's one benefit to that, is that we haven't built much yet of the excess that tends to get so extreme that that causes monetary policy to have to get tighter and it takes you into the next recession. We haven't built a lot of that excess. However, I think we're at a stage in the game now where we want to start to pay attention to the things that are likely to turn, some of the heads up indicators as I call them, not least being the index of leading indicators, which is an easy to track index of 10 sub indicators. Usually does a pretty good job of giving you a heads up of potential trouble, things like the yield curve. I still think we have some runway ahead of us, but messages that that sends into the marketplace looking at financial conditions which have gotten tighter.

What's been unique about this cycle is the Fed started raising interest rates two and a half years ago, but only a few months ago did financial conditions actually start to tighten. They were raising rates, but financial conditions were getting looser. Now they're continuing to raise rates and financial conditions are getting tighter, and that has implications for the market. The net is I think you have to be on guard right now, certainly be a bit more cautious.

That doesn't mean we're facing impending doom for either the market or the economy, but we have to start to keep a mental or actual checklist of some of those signs that again, to go to the

point that I made earlier, that we're at the point of it doesn't get better from here. Because again, the market tends to sniff out those inflection points. At moments of peak euphoria, whether it's around the economic fundamentals, or because of what the stock market has done, that alone sends up a warning flag for me.
I don't think we're quite there yet, but we have to start to watch for that. Last thing I'd say is, I think the biggest risk right now that really could turn things ugly quickly is if we continue to see, or see an even bigger escalation in the trade battle happening right now. I think that's a significant risk, not just to the US economy and market but globally as well.

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FT: Is there a situation where you would say, “You know what? This nine-year bull market could go for another five years, because the indicators are now in a different place.” What would have to change, what direction in order for things – for you to be more optimistic?

[0:26:16.8]

LAS: Well, I think the trajectory of earnings growth would have to stay fairly robust. I think the likelihood of it staying as robust as it has been and probably will continue to be this year is simply limited, because of mass. We got the huge fiscal stimulus, and in particular, tax reform caused a massive surge in earnings growth. In November last year, or a month before tax reform passed, consensus expectations for 2018, earnings growth was about 10%.

Then that immediately jumped to about 20% when tax reform passed, then we had first quarter reporting season and we hit 27%. Second quarter is going gangbusters not quite at that level, but between 20% and 25%. The problem is that that doesn't keep recurring. The math is such that the year-over-year comparisons get tougher when you have a tax cut related surge this year. No matter how great things are, you're going to head into the remainder of this year to 2019, the comparisons get tougher, the earnings growth rate goes down.

What I think would have to happen would be a collection of things. For some reason, earnings growth stays incredibly robust. You get a capital spending cycle, you get a resolution however one defines that, to this tariff situation, and you see global trade pick back up again. If you could get all of that and also not have inflation start to run away, inflation stay contained, allowing the Fed to maybe step back a little bit from their tightening policy, that would be I think the recipe for an extended continuation of this bull market.

The likelihood of getting all of that wrapped in a lovely bow I think is maybe not nothing, but fairly low. Conversely though, I don't see much serious excess. I don't see serious bubbles. I've talked and written a lot about microbubbles. I think we had a microbubble in short volatility, which imploded spectacularly in February. I think the cryptocurrencies to some degree were a little bit of a microbubble, but I don't see anything like the housing bubble, or that tech stock bubble from 2000 that's going to take the entire system down with it.

I think this next cycle, whenever it comes will be a more traditional bear market. It comes when the market is sniffing out that we're going to a recession. Those tend to be less severe bear markets and shorter-lived bear market. Barring it a true black swan, or a real escalation into all-out trade wars, circa 1930s holy stuff, I think this next bear market will be the more traditional variety.

The trade stuff does give me a little cause for concern, because that really is where the numbers, the data and the psychology could get ugly pretty quickly and I clearly, I hope you don't go down that route.

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FT: Yeah. It makes you want to write an article about breaking it down for the layman, because I think there's a lot of high-level chatter about it and it's definitely in the news. I think we could do a better job as journalists of breaking it down.

[0:29:37.5]

LAS: I could not agree with you more. I do think it's going to be easier to understand this and it's starting to be the case already for journalists, for investors, because the tariffs have kicked in, some of them. Now it's starting to get real. You are seeing whether it's Harley-Davidson, or BMW, companies react to this, make announcements of things they actually have to change as a result of this. I've heard people say, “Well, why wouldn’t these companies just understand that this is just a negotiating tactic, this is art of the deal?”

Well, they have constituents and their constituents are their employees, their shareholders, their profit margins, if you want to call that a constituent, and they have to make decisions in the here-and-now. The CEO of a company can't say, “I still think that this is an opening salvo and a negotiating tactic. A year from now we're going to look back and say that was a dust-up, but everything's hunky-dory now.” They have to make decisions in the here and now, and in turn, people pound cities that are affected on the negative end of things start to make those frustrations known.

The first-order effects of where we are now in the trade war, just simply doing the math of tariffs divided by – tariffs multiplied by the value of the goods divided into GDP, it's a very small hit to the US economy, even to the Chinese economy. What I'm more concerned about is the second-order effect. What does this do to the business competence readings that have been unbelievable for the last couple of years? What does it do to animal spirits that have really kicked in? That's what I think is harder to estimate, but is not getting the attention that it deserves, by people just say, “You know what? Just do the math.”

The fiscal stimulus greatly outweighs the dollar amount of these tariffs, but the second-order effects already need to be considered. Then if these really, really escalate and the retaliation goes beyond just tariffs, China is now playing around with their currency, there are other things that other nations can do to combat this and we obviously have no control over that. That's the worst-case scenario, but one I think you have to consider as we look ahead.

[0:31:53.3]

FT: We have a lot of listeners who are just starting to invest for the first time and they're concerned, I think because they're thinking if I put money in the stock market today, the outlook in five years doesn't look so hot, so I could lose that money. What is the prescription for novice investors who let's say, have access to a 401(k) at work, or want to start a basic portfolio?

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LAS: It's a great question. The message I'm going to share is not all that different than what I would share at any point in the cycle. Too many investors think of investing as about a moment in time. In fact, one of the most common questions, or version of a question I get from the financial media is are you telling investors to get in, or get out? As if investing was this moment in time thing, where you just have to make it all or nothing decision.

Investing certainly now, but should always be a process over time, never ever about a moment in time. We consistently espoused taking a disciplined approach; make sure you have a plan, start with a plan, figure out who you are as an investor, what your risk tolerance is most importantly, what your income needs are related to risk tolerance is not just time horizon, because there are investors that have an incredibly long time horizon that are going to freak out at the first 5% drop in their portfolio. I don't care if you're not going to retire for 40 more years. If you're going to freak out at the first 5% drop in your portfolio, you are not a risk tolerant investor.

Understanding truly who you are, don't just base it on age, is incredibly important. What are your income needs? All of those things. Put together a plan and then be unbelievably disciplined around that plan, which involves everything from taking a dollar cost averaging approach, where you're not saying, "Boy, I have to figure out the day that it's best to start investing, or put my money in the market," but make it a process over time, use rebalancing to your favor. That is an unbelievably valuable tool that I don't think gets the attention it deserves, because we all know we're all educated to understand the obvious, which is in a perfect world you buy low and you sell high.

Unfortunately, with our own money we often do the exact opposite. We get incredibly enthusiastic when the market is doing well. As a result, your exposure to equities goes up and up and up and you just continue to let it ride. Then not until the inevitable downturn comes, then you panic and you get out and you do the exact opposite of what you're supposed to do. Investors end up doing a lot of buying high and a lot of selling low. Rebalancing, let your portfolio tell you when it's time to do something. You don't have to worry about which Yahoo on CNBC or on your podcast is going to have the right market call. It's money in motion on a consistent basis, and through discipline and dollar cost averaging and rebalancing, more often than not, you're going to be on the right side of the trade, so to speak.

It goes back to tried-and-true. More so now than at any point in this bull market so far. I think, especially around things diversification. Incredibly important right now that you spread assets across multiple asset classes. Not put the eggs all in one basket again, especially at this point in the cycle. These are investing tips 101, but sometimes not only should you go back to basics, you should stay at the basics most of the time. I think investors who maintain that discipline are generally much more successful than the ones who are trying to time things shorter term.

[0:35:41.3]

FT: Yes. Another basic is just start as soon as you can, the earlier the better. The one thing I hear often from people who are later sage in life, what I wish I had done more in my 20s was just put some money in the stock market, because you think you have to be rich to invest, but no, but you have to invest to be rich or wealthy.

[0:35:59.5]

LAS: Exactly. There's so many more opportunities for younger, less wealthy investors right now. We really have and we, I mean, the collective industry, have really democratized investing for everybody. You can take a broadly diversified approach. You can approach investing like foundations do and endowments do without a lot of money. There are so many ways and programs and services that allow investors to do that at a much younger point in time. Even just the simplicity of 401(k) plans.

When I started the business in the mid-1980s there was no such thing. For me, I had to make the decision to open an IRA, I had to figure it out myself and figure out how to invest in it. Whereas, companies that have 401(k)'s, there's a lot of services and information and education that comes with it, and too many people opt not to avail themselves of that. That's the low-hanging fruit that I think just about anybody should take advantage of.

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FT: Liz Ann Sonders, thank you so much. It was a real pleasure to connect with you finally after all these years of being a big fan.

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LAS: Oh, thank you so much. I really appreciate it. It was a lot of fun.

[END]