# "Can You Kick It?" ...and Other Irrelevant Questions

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**If you ask irrelevant questions, you don't get closer to the truth.**

This was on my mind recently as CNBC turned 25 years old. That is a significant achievement no matter how you slice it. Since 1989 the biggest business news network around has transformed the way people participate in the markets. Their hosts have become icons, and they have turned some very bright but anonymous portfolio managers and economists into the business world equivalent of rockstars.

CNBC has the unenviable task of filling about 4,000 hours a year of programming time. Unlike my wise Uncle Paul in Boston, who says very little but every word he speaks is a gem, **CNBC's plate is divided between some truly insightful discussion and, well, the other stuff.**

CNBC and others are not a classroom, and if they were its quite possible that the students would not attend class as often as they do. That would reduce the number of companies that want to advertise there and, and I think you can figure out the rest of the story. T**hat is why, as a career professional in the investment management business, I watch and listen to the financial media – because in those haystacks of information and opinion, there will be some valuable needles. For those of us in the industry longer than CNBC's 25 years, we simply try to get better and better at finding the needles.** That, frankly, is part of our job at a time when investors are more reluctant to commit to investment philosophies and ideas, than they were in the past.

**All of this reminds me of a brief story that will stay in my family's memory for years.** Several years ago on a family vacation, we decided to play a game of 20 Questions, and my son chose the answer. We proceeded to go around the table, asking the typical questions to narrow down the topic and get the solution before the 20 questions were up. We figured out that the answer was a "thing," not a person or place, and possibly something you eat. We were getting close to a final guess when my then six year-old daughter, a decent "20-Q" player for her age, but tired from hunger asked a question which caused the rest of us to burst out laughing…**"CAN YOU KICK IT?"** For about two hours, the little one was upset with us for laughing, but today, like the rest of us, she enjoys retelling the story.

**What does this have to do with watching financial TV? We were playing 20 questions to pass the time for a few minutes. Investors everywhere today, are asking a lot of questions in hopes that they will one day be able to pass the time for years, even decades, in retirement.**

**So here is my advice to our Informed Investing Blog readers: ask the right questions to get yourself closer to the solutions and the real peace of mind you seek. Focus on learning what types of questions and conclusions do not lead you in that direction and in fact can take you in the opposite direction.**

Examples of questions that in our opinion <u>are irrelevant</u> for all but the most ardent watchers of CNBC's nightly "Fast Money" trading program include:

1. Why didn't I make more in my portfolio <u>today</u>?

2. Did this week's economic announcements change the way we should invest for <u>now</u>?

3. I was doing well versus the stock market for a while, but then the market went up and I lagged behind for <u>this year</u>. What's wrong?

If there is a common theme to these questions, it is the short time frame they focus on.

People have asked me for years if I like CNBC and the other business TV networks. To be clear, they do a lot of good, but **they also leave a lot of room for information to be misinterpreted by a large**

**portion of their listeners.** As a national network, they have the tough task of delivering the same message to a diverse audience. Over the past 25 years that audience, which started with Wall Street professionals, has expanded to include business owners, do-it-yourself traders, investors, and at times of great market distress, nearly everyone else.

**In my opinion: the biggest challenge for TV journalism is not the content, but delivering the content in a way that can interpreted appropriately by most of the audience. Over the past twenty five years, CNBC has led a transition in the investment psyche. What used to be about a determination of what strategy and discipline allowed one to retire as they desire, has given way to pounding the message home that it's about today, and maybe tomorrow, and some nebulous concept called "the long-term."**

Maybe it is our imagination, but 25 years ago, there were not so many investors asking those questions. The markets, while frantic at times, seemed to be a more logical place. So here's to CNBC, for bringing investing out of the investment committee meetings and trading desks, and into the public eye. In the process, they have provided some truly insightful discussion and, well, the other stuff.