



HOW TO KNOW YOURSELF AS AN INVESTOR:
Behavioral Biases A to Z

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INTRODUCTION

The phrase “know thyself” has been around for centuries, yet it still rings true. Self-knowledge is a goal in every philosophy and religion in history, vital to every area of life, and finance is no exception. Our instinct, our gut leads us in a certain direction, we either sit on our hands or take action and fret about outcomes. Behavioral bias in finance can be disastrous, and knowing ourselves is the key to seeing through it.

BEHAVIORAL BIAS—HOW DID WE GET HERE?

Us humans love our shortcuts, from how to get to the grocery store to how to get those groceries loaded in the car. Thinking and acting efficiently is an impulse we are born with, and it sharpens over time.

Most of the time, these shortcuts work well for us. They help us act quickly under physical threat, and keep our heads above the rushing current of modern life.

WHEN IT COMES TO THE BOTTOM LINE...

Yet these same instincts, so deeply bred in our bones, can be disastrous when it comes to investing. Our fight-or-flight reflex can cause us to act too quickly or paralyze us altogether. It can mire us in what neurologist and financial analyst William J. Bernstein, MD, PhD labelled a “petri dish of financially pathologic behavior.”

So what kind of behavior is he talking about?

- Counterproductive trading – i.e., racking up trading expenses, buying high and selling low.
- Excessive risk-taking – i.e., rejecting the security of global diversification, and following recent winners and losers.
- Favoring emotions over evidence – i.e., choosing against researched results in favor of the feelings of the moment.

WHAT CAN YOU DO ABOUT IT?

As we look at Behavioral Biases: A to Z, we'll learn how to spot pitfalls and booby traps on the journey of investing. Cultivating awareness can help you see biases at work so you can try to curb the damage before it's done.

Before you move down this path, we recommend getting your bearings by considering these three initial coordinates that can help you cultivate awareness.

Anchor your investing in a solid plan

The journey is only as good as the map. By planning carefully and using your goals and risk-tolerance as guides, you'll be able to see further down the road.

Increase your understanding

Good reading can help your awareness of your financial instincts. Here's a library we'd suggest.

- [Predictably Irrational](#), Dan Ariely
- [Why Smart People Make Big Money Mistakes](#), Gary Belsky, Thomas Gilovich
- [The Undoing Project](#), Michael Lewis
- [Nudge](#), Richard Thaler, Cass Sunstein
- [Your Money & Your Brain](#), Jason Zweig

Don't go it alone!

Seeing your own biases is like trying to look at the end of your own nose – you can never quite see it. Seek out an advisor conversant in behavioral finance who can act as a guide and bring what you may not see into your field of vision.

Over these pages, let's look at a few of the behavioral biases we all deal with in finance. We hope to provide you with important tools to help you recognize and protect yourself against your own behavioral biases. "Knowing is half the battle," the old saying goes, and though none of us will ever be completely free of biases, awareness will give you an edge.



A TO Z

ANCHORING BIAS

What is it?

Fixing decisions on a point of reference (“anchor”), valid or not, can be the beginning of anchoring bias.

When is it helpful?

When the anchor is chosen wisely, it can contribute to healthy decisions. If you choose to “anchor” yourself by eating only one piece of pie, you’ll have a better chance of maintaining your diet.

When is it harmful?

“I paid ten dollars per share and now it’s only worth eight. I’ll hold onto it until I at least break even.”

“Last year this stock was worth twice what it is now. I’ll wait until it goes back up to sell.”

This is the anchoring bias at work.

At Atlas, our evidence-based philosophy focuses only on whether or not an investment is serving your portfolio, regardless of how much you initially paid for it. Anchoring to a previous price for a stock can end up weighing you down in the end.



BLIND SPOT BIAS

What is it?

Our blind spots are right next to the proverbial plank in our own eye. Our blind spot is at work when we can easily spot the biases of others, but somehow fail to recognize our own.

When is it helpful?

If we scrutinized every move we made, we would never do anything. Life must be lived, and blind spots can keep us moving, even when doubts may still be present.

When is it harmful?

Cultivating awareness can help us see biases at work and minimize them in our own lives, but blind spots will always exist. In [Thinking, Fast and Slow](#), Nobel laureate Daniel Kahneman writes: “We are often confident even when we are wrong, and an objective observer is more likely to detect our errors than we are.” Enlisting the help of a consultant, advisor, or guide can be eye-opening.

CONFIRMATION BIAS

What is it?

It’s amazing how quickly we can rack up evidence behind a foregone conclusion! We have a tendency to favor the facts that confirm what we already believe and be blind to those that don’t.

When is it helpful?

Decisions, especially those that have to be made quickly, usually rely on past experience. What worked in previous situations can often be a more reliable route than making decisions without considering our experience.

When is it harmful?

Beliefs hold on like wisdom teeth – they are rooted deep and nearly impossible to remove without the right tools. Confirmation bias can cause us to ignore conflicting evidence and focus only on that which supports our position, often seeing coincidence as proof and making snap decisions. Even [stock analysts](#) aren’t above this bias.

FAMILIARITY BIAS

What is it?

We gravitate toward the familiar, whether as a baby with our parents or a team on our home field. The same is true in finance – we go with what we know, even if it's not the best.

When is it helpful?

Familiarity bias, when implemented correctly, could also be called “loyalty.” You make use of familiarity bias every time you cheer for your home team, use your favorite pillow, or hire based on a recommendation from a trusted colleague.

When is it harmful?

A great tool for managing risk is a globally diversified portfolio, yet [studies show](#) that investors favor familiar over foreign investments. Our [instincts betray us in this](#), and keep us from taking a heterogeneous approach. Again, bringing in a third party can help you protect yourself from this bias.

FEAR

What is it?

We've all felt fear, but understanding how it works is more difficult. In his book [Your Money & Your Brain](#), Jason Zweig describes how your mind, when threatened, “flood[s] your body with fear signals before you are consciously aware of being afraid.” This bias, which can arrive before we're even aware of it, can heavily influence our next move.

When is it helpful?

When exiting a burning building or catching a tripping child, the benefits of fear can't be overestimated. The fact that we're here to read these words means our ancestors made good use of the survival instinct of fear many times.

When is it harmful?

Experts like Zweig have likened our response to a market drop to our reaction to a live grenade. While you're right to run away quickly in the latter situation, in investing that could blow up in your face! Our financial fears can be less than reliable. We might overcompensate for the proverbial trees (a flash crash), while missing the forest in the background (like inflation).

FRAMING

What is it?

In [Thinking, Fast and Slow](#), Nobel laureate Daniel Kahneman gives us this definition of the framing bias: “Different ways of presenting the same information often evoke different emotions.” He uses the example that consumers often prefer cold cuts labeled “90% fat-free” to those labeled “10% fat.” The information is the exact same, but the perspective – or “frame” – is different.

When is it helpful?

Have you ever faced a gigantic deadline that left you feeling overwhelmed? Framing helps us eat the elephant one bite at a time by focusing on each step in front of us until the job is done.

When is it harmful?

To achieve your financial goals, you have to win more than a few skirmishes. The whole campaign should be a winning one. As UCLA's Shlomo Benartzi describes it in a Wall Street Journal article, such a campaign requires strategy and unified portfolio management, considering individual holdings in a wider context. Investors who set their frame too narrow lose by chasing or running from isolated financial situations. Again, bringing in a third party can help you protect yourself from this bias.

GREED

What is it?

Our next guest needs no introduction. In the financial world, greed describes our inclination to double down on hot investments, hoping to score unrealistic winnings. In doing so, we sometimes ignore the inherent risks at the same time.

When is it helpful?

In Oliver Stone's Oscar-winning movie Wall Street, the strutting Gordon Gekko opines: “[G]reed, for lack of a better word, is good. ... Greed, in all of its forms; greed for life, for money, for love, knowledge has marked the upward surge of mankind.” His words are not without some truth. There are times when greed – more positively labeled ambition – can be the catalyst for greatness.

When is it harmful?

Greed and fear can be two sides of the same coin that we flip at our own risk. Both impulses are fueled by chemical responses over which we can lack awareness or control. Going to either extreme can lead to, quite literally, costly mistakes.

HERD MENTALITY

What is it?

Long lines leave you with a lot of hours to pass. I remember schoolmates taking this opportunity to play a game where they would point at a random place in the distance and see how many people they could get to look before they figured out there was actually nothing to see. A timidly cruel game, perhaps, but a great example of herd mentality.

Whether it's teenagers eating Tide Pods or buffalo running off a cliff, herd mentality is everywhere. In [Why Smart People Make Big Money Mistakes](#), Belsky and Gilovich point out that the "...idea that people conform to the behavior of others is among the most accepted principles of psychology."

When is it helpful?

If you've ever listened to a popular new band, seen a blockbuster movie, or worn the latest fashion accessory, you've participated in herd mentality. "Mostly such conformity is a good thing, and it's one of the reasons that societies are able to function," write Belsky and Gilovich. This collective instinct helps government, financial, and political systems to function.

When is it harmful?

Whenever one table at the market is up or down, herd mentality centrifuges our greed or fear impulse around said table's random run of luck. Once the night is over and the chips are cashed, those who have reacted too quickly end up taking a loss by betting on short-term trends versus long-term vision.

As Warren Buffett tells us, "Investors should remember that excitement and expenses are their enemies. And if they insist on trying to time their participation in equities, they should try to be fearful when others are greedy and greedy only when others are fearful."

HINDSIGHT

What is it?

In [Thinking, Fast and Slow](#), Nobel laureate Daniel Kahneman credits Baruch Fischhoff for demonstrating hindsight, the "I knew it all along" effect, when he was still a student.

Kahneman describes this mistaken belief that our memory is valid even when it isn't as a "robust cognitive illusion." For example, your team might lose the Super Bowl, even when you've been rooting for them the

whole time. Later as you think through the game, you believe that you saw the lose coming the whole time—you remember making conclusions and having insights that you never really had.

This seems like something out of a movie, but it really does happen!

When is it helpful?

Hindsight bias can help us to have a more comforting, positive outlook, similar to blind spot bias, which we discussed in previous articles. In [Why Smart People Make Big Money Mistakes](#), Belsky and Gilovich give the insight that “We humans have developed sneaky habits to look back on ourselves in pride.” Sometimes this helps us to make it over hurdles and take chances with positive outcomes.

When is it harmful?

Realistic scrutiny of the market should drive decisions, not hindsight bias. Kahneman writes that this bias, “leads observers to assess the quality of a decision not by whether the process was sound but by whether its outcome was good or bad.” If we play a high-risk investment and win once or twice, we may forget how risky it actually was and bet too much and too fast in the future. On the other hand, we tend to “leave the table” too quickly and miss out if an investment isn’t paying off right away.



LOSS AVERSION

What is it?

The fact is that we often fear losing more than we want to win, and this can affect the way we balance risks and reward. In [Stumbling on Happiness](#), Daniel Gilbert writes: “[M]ost of us would refuse a bet that gives us an 85 percent chance of doubling our life savings and a 15 percent chance of losing it.” The odds might be overwhelming in favor of winning, but the aversion to loss is powerful enough to keep us from making the bet.

When is it helpful?

Loss aversion is the reason we pay tens of thousands in insurance every year. Odds are that you will not lose your car, house, and health all in one fell swoop. Yet the impulse of loss aversion says that *unlikely* doesn't mean *impossible*. Protecting against disaster is still common sense when we know how difficult recovery can be.

When is it harmful?

Loss aversion can tell us to cash in as soon as the market looks shaky or when we have the slightest intimation that a down trend is coming. Evidence dictates that higher reward comes from at least staying put, even storing up on stocks when they're “cheap.” Yet just the potential of loss can knock us off the path toward long-term pay out if we stay the course.

MENTAL ACCOUNTING

What is it?

Fifty dollars from your great aunt Gertrude feels different than fifty dollars you won playing bingo—this is mental accounting at work. Though the dollar amounts are the same, we will treat the money we inherited different from that we won by luck. This emotional context influences our mental accounting.

When is it helpful?

In [Mental Accounting Matters](#), Nobel laureate Richard Thaler (who coined the term), writes that we use this impulse “to keep track of where [our] money is going, and to keep spending under control.” If we set aside \$200/month for date night with our partner, we are more likely to use that allotment for its purpose and not to overspend. The significance of the label attached to the money keeps our attention.

When is it harmful?

Mental accounting may help us *keep* money, but will not always help us *make* money. If your great aunt Gertrude left you some stock, you will have an emotional attachment to it. Even if the stock plays poorly, you may not cash in because of this mental accounting, and lose sight of long-term outcomes.

OUTCOME BIAS

What is it?

Sometimes outcomes match up with research and wisdom and sometimes they are plain blind luck. Outcome bias occurs when we see random positive outcomes as a result of our own acumen.

When is it helpful?

This bias is probably never helpful in the long run. It's vital to know the difference between outcomes of luck and skill so that we can improve and sharpen.

When is it harmful?

In [Thinking, Fast and Slow](#), Kahneman writes that outcome bias "makes it almost impossible to evaluate a decision properly – in terms of the beliefs that were reasonable when the decision was made."

When this bias is at work, we can be overly critical of a wise decision if the results happen to disappoint. On the other side, this bias can make for a "halo effect," giving credit to "irresponsible risk seekers ...who took a crazy gamble and won" out of sheer chance.

The more someone makes it on lucky bets, the more they are tempted to follow luck and intuition rather than research and wisdom.

OVERCONFIDENCE

What is it?

Behavioral biases in investment decision-making are often two sides of the same coin. We've seen that the fear bias can debilitate us, while greed, its counterpart, can also interfere with our financial lives.

Similarly, overconfidence is the alter ego to loss aversion. We might have a hold on an investment and somehow concoct a romanticized view of its value instead of being careful and realistic, paying attention to when to sell or divest.

When is it helpful?

In his classic book, [Your Money & Your Brain](#), Jason Zweig points out that overconfidence is at work in many parts of our lives, and is the norm, not the exception. He writes: "How else could we ever get up the nerve to ask somebody out on a date, go on a job interview, or compete in a sport?" He argues that people with "clinical depress[ion]" are the only "major group whose members do not consistently believe they are above average."

When is it harmful?

Overconfidence can blur our financial vision, especially when interacting with other biases, such as greed, confirmation and/or familiarity bias. This interaction can have us thinking we are above the odds because we believe, consciously or not, that we are luckier or smarter than average.

But when we're "playing with the big boys" in the trillions of dollars of the worldwide market, it's best to be thoroughly realistic about how and when to step into the game.



PATTERN RECOGNITION

What is it?

Since the beginning of time, our ancestors have depended on pattern recognition for survival. Is that a roaring stream or a roaring lion close by? Is that a rock formation or a snake by my leg?

Such patterns – of sound, sight, timing – need to be recognized quickly, and our brains are conditioned to do so. This impulse tends to overextend itself however, and we compulsively try to find patterns in even the most random events, such as ten coin-flips all coming out tails.

Zweig writes: “Just as nature abhors a vacuum, people hate randomness” because of our brain’s dopamine-induced “prediction addiction.” Las Vegas has this impulse to thank for much of its tourism industry.

When is it helpful?

If humanity had never developed pattern recognition, our history would have been very short. From stopping at red lights, to putting together an outfit, to a familiar shared look between partners, pattern recognition helps us through life every day. We even work out this impulse/skill for pleasure in such pastimes as sudoku and Rubik's cubes.

When is it harmful?

Zweig recently published a [fascinating piece](#) on how financial figures presented in red in lieu of black can make us more fearful and risk-averse. This illustrates vividly the power of pattern recognition, even if the "pattern" (red=danger, loss) has no deeper meaning in this case.

Is a suddenly-appearing pattern of financial news worth following or is it a short-lived illusion? Given how distracting and noisy the market can be, we should do our best to focus on long-term goals.

RECENCY

What is it?

Recency causes us to be distracted by recent experience over long-term circumstances. In [Nudge](#), Nobel laureate Richard Thaler and co-author Cass Sunstein write about recency: "If floods have not occurred in the immediate past, people who live on floodplains are far less likely to purchase insurance." Recency fools people into basing decisions on the lack of flooding rather than the reality that they live on a flood plain.

When is it helpful?

In his classic [Stumbling on Happiness](#), Daniel Gilbert writes that we use recency to interpret ambiguous situations in their immediate context. If someone opines, "That was a nice drive," on a golf course, that means one thing. If you're driving down the coast on a bright blue day, "nice drive" means something else.

When is it harmful?

Buying *high* and selling *low* is, of course, exactly what you *don't* want to do. Yet no matter how often and how quickly the market goes through its bear and bull cycles, recency causes many investors to lose big every time.

By knee-jerk reacting to every whim instead of staying the long-term course as planned, they end up buying high on the crest of the wave and later selling low too quickly in the troughs. They allow behavioral biases in investment decision-making to steer the ship rather than taking the wheel with rational, evidence-based wisdom.

SUNK COST FALLACY

What is it?

Sunk cost fallacy happens when we are more attached to something because of the time, energy, and the money we put into it. Gary Belsky and Thomas Gilovich write in [Why Smart People Make Big Money Mistakes](#): “[Sunk cost fallacy] is the primary reason most people would choose to risk traveling in a dangerous snowstorm if they had paid for ticket to an important game or concert, while passing on the trip if they had been given the ticket for free.” The outcome is the same (attending or not attending), but the process (paying for it yourself) is different.

When is it helpful?

When something or someone truly worth the struggle, the sunk costs of effort, time, and/or money can help you to keep at it. Relationships, especially parenting, wouldn’t stand up to a cold cost/benefit analysis, the “sunk costs” of emotion, memory, and sweat and tears, help to keep relationships going.

When is it harmful?

Everyone knows the old adage: throwing good money after bad. This describes the all-too-common problem of the sunk cost fallacy in finance. Sometimes the money we “throw” is a small amount, such as driving through the snowstorm to an event in our previous example. But in the financial world, putting on this frame of mind (i.e. “I can’t unload this until I’ve at least broken even”), can end up costing you real dollars by delaying you from taking action. Common sense tells us we can’t control what’s already happened with our investments, we can only learn so that we are in a better position in the future.

TRACKING ERROR REGRET

What is it?

If you’ve ever peered over the fence to see the greener grass on the other side, you’ve experienced tracking error regret. This is the sometimes painful envy you feel when comparing yourself to external standards and wishing your grass had that kind of green.

When is it helpful?

When your checking yourself against a verifiable standard, tracking error regret can be a catalyst to better and stronger efforts. If you’re professional athlete who keeps losing, you may be inspired to change your workout routine, re-double your efforts, and sharpen your game.

When is it harmful?

Your investment portfolio is based on your goals and risk tolerances, and therefore may have a different rhythm than “typical” returns, and this is intentional. Your long-range plans can suffer if you compare your financial performance to fleeting, unreliable benchmarks such as the latest investing fads, the general market, and that mythical “greener grass” we all seem to be looking for.

We can't base our decisions on the random outperformance we see others occasionally enjoy, based on goals and tolerances entirely different than our own. As Grandma always said, “You’re better off staying put!”

We're better off going by our personalized planning and evidence-based practices, measuring against tried-and-true benchmarks.



CONCLUSION

We'll end where we started, with our original premise:
Behavioral bias in finance can be disastrous and knowing ourselves is the key to seeing through it.

As we have seen, this statement can play out in a several ways, some of them more detrimental than others. Our fight-or-flight brains need a healthy dose of awareness to keep us from becoming our own saboteurs to our own financial journey.

EVIDENCE-BASED BEHAVIORAL FINANCE

We're only as good as our research. Just as we look to academic findings to guide investment strategy, so we look to behavioral finance scholars to see our behavioral biases coming and defend ourselves when they arrive.

If it weren't so potentially dangerous, behavioral finance would be a purely academic field. But given how often our less-than-rational reactions can damage our concrete investment plans, an ounce of preventative awareness is worth the proverbial pound of cure. To that end, here's a summary of the biases we've covered:

The Bias	It's Symptoms	The Damage Done
Anchoring	<i>Fixing decisions</i> too strongly on a point of reference, valid or not.	"I paid ten dollars per share and now it's only worth eight. I'll hold onto it until I at least break even." or "Last year this stock was worth twice what it is now. I'll wait until it goes back up to sell."
Blind Spot	<i>The plank in our own eye.</i> When we can quickly, even accurately, spot the biases of others, yet remain blind to our own.	"We are often confident even when we are wrong, and an objective observer is more likely to detect our errors than we are." (Daniel Kahneman)
Confirmation	<i>How quickly we can rack up evidence behind a foregone conclusion!</i> In this bias, we favor the facts that go with what we already believe and ignore those that don't.	After our initial reaction, we may find confirmation that isn't there, even if a change of course would be the most rational move.
Familiarity	<i>We gravitate toward the familiar</i> , whether it's a favorite pillow or a pet investment—even an unwise one.	Global diversification is the key to managing risk, and familiarity bias directly opposes this strategy.

The Bias	It's Symptoms	The Damage Done
Fear	<i>Financial PANIC</i> is our first instinctual reaction to a bear market, or even one that just appears to be.	"We'd never buy a shirt for full price then be O.K. returning it in exchange for the sale price. 'Scary' markets convince people this unequal exchange makes sense." (Carl Richards)
Framing	<i>90% fat-free or 10% fat?</i> Re-framing the same information can distract us from our financial plan.	Narrow framing can put blinders on us, causing us to see the right information in the wrong way, rather than in the comprehensive view of our whole portfolio.
Greed	<i>Excitement is an investor's enemy</i> (to paraphrase Warren Buffett .)	Chasing after every hot investment can leave us cold, when cultivating awareness and staying with our careful planning pays off best in the end.
Herd Mentality	<i>"If everyone was walking off a cliff, would you?"</i> Our mother's proverbial question can ring truer than we care to admit, especially in the high-stakes journey of finance.	Greed and fear reactions to random financial events can be centrifuged harmfully by herd mentality.
Hindsight	<i>I knew it all along.</i> Looking back after the fact to see ourselves having insights and predictions even though we may not have.	This bias can contribute to a "gut instinct" in the future that's based on our own incorrect view of the past.
Loss Aversion	<i>We fear losing more than we love winning.</i> We react strongly against risk of losing, even when the chances of winning are better.	Loss aversion causes us to stay entirely off the field, even when a sound victory is not only possible, but likely. Despite evidence that now is time to act, our aversion to loss tells us to remain withdrawn.
Mental Accounting	<i>But that's my birthday money!</i> Mental accounting differentiates between certain 'kinds' of money, even if the amounts are the same.	We might hold onto an inheritance and blow through some lottery winnings, even if they are both a thousand of the same dollars. Mental accounting can trick us into treating the same cash differently.
Outcome	<i>I knew for sure it would be random!</i> Our biased brains have a tendency to see skill where it wasn't, even in the case of pure, blind luck.	If we see an outcome, good or bad, as the result of foresight we didn't really have, it dulls our sharpness for the future in making wise investments.
Overconfidence	The " Lake Wobegon effect "—overconfidence can have everyone thinking they are "above average."	Overconfidence might have us believing that we've got the "special sauce" no one else does instead of carefully working within the time-tested rhythms of the market.
Pattern Recognition	<i>Is that a stick on the ground or a snake?</i> Our born-in survival instinct is to see predictive patterns, even if they aren't really there.	We've been positioned by eons of evolution to detect patterns and seeing these in random market runs can cause us to step out on shaky ground.
Recency	<i>What just happened?</i> Recent events have the most sway over us, even when we should be planning with the long view.	If we constantly chase after or run away from the most recent market behavior, we'll end up losing sight of the big picture.

The Bias	It's Symptoms	The Damage Done
Sunk Cost Fallacy	<i>Throwing good money after bad.</i> We become attached, even to a bad idea, if we've already invested money, time, and energy in it.	Even when we are losing on an investment, sunk cost fallacy can keep us holding onto it for all the wrong reasons.
Tracking Error Regret	<i>Keeping up with those Joneses.</i> When we measure ourselves against our neighbor's (fleeting) greener grass rather than tried-and-true benchmarks, we experience tracking error regret.	Our portfolio is planned for the long-term, and it can be disastrous to compare our activity to the short-term or random results of others, no matter how much "greener" they look.

NEXT STEPS: THINK SLOW

Even after raising our awareness about the behavioral biases that can distract us, the intense emotions of fear, greed, doubt and recklessness will tempt us to react.

In [Thinking, Fast and Slow](#), Daniel Kahneman writes that we engage in System 1 (fast) and System 2 (slow) thinking: "In the picture that emerges from recent research, the intuitive System 1 is more influential than your experience tells you, and it is the secret author of many of the choices and judgments you make."

In short, we are often at the mercy of System 1. When we think this "fast" way, our instincts are foregrounded and often have the last word.

Again, we recommend an outside advisor who can help you move past System 1 thinking into more intentional, clear-headed decisions that fit within your long-term plan. (On the other hand, financial providers who are chasing every latest trend that comes along can aggravate biases rather than help you think around them).

INVESTORS OF "ORDINARY INTELLIGENCE"

Berkshire Hathaway Chairman and CEO Warren Buffet is not a behavioral economist, but he is a businessman who has a way with words. We'll end with one of his [memorable quotes](#):

"Success in investing doesn't correlate with I.Q. once you're above the level of 25. Once you have ordinary intelligence, what you need is the temperament to control the urges that get other people into trouble in investing."

His experience-tested wisdom will help us immensely, especially when cultivating awareness of financial instincts. But if you need some help "seeing around corner" when it comes to behavioral bias, give us a call—sometimes two pairs of eyes are better than one.

**START YOUR
WEALTH JOURNEY
ON THE RIGHT FOOT**

LET'S TALK!

ABOUT ATLAS WEALTH ADVISORS

At Atlas, our advisors act as your guides, using their knowledge and passion to translate complex financial issues into simplified action plans that you can easily understand and follow. We maintain some of the most advanced industry designations, and offer our expertise and experience to help you along your wealth journey.

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