



Be Wary of Experts

I recently had an abysmal experience with an "expert." It reminded me of a story I told my Stepdad when he visited me in June for a few weeks. I had told him a bunch of stories, and he thought I should write them down. I have lived a full life with many amazing experiences, and I have met some interesting people along the way.

This is one of those stories...

I graduated college a semester early. Back then, jobs started in June, a few weeks after most seniors graduated with their degrees. I was able to score a spot to start work in April. That meant that I had about four months back home before heading to New York City and beginning my career on Wall Street.

The best part of those four months was that I could do plenty of skiing, and when I was back home, I hung out a lot with my dad. During the week, he ate out lunch every day, and the food was always great.

One day, I got to Casa Di Copani a bit earlier than my dad, and at the bar was sitting Don Weeks. "Weeksie," as he was known, looked a lot like a character out of a Martin Scorsese film. He was slight in stature. He had perfectly slicked-back grey hair. He had dark eyes that sunk deep into his face. In one hand, he typically held an oxygen mask to cope with his emphysema, and in the other hand, he had a lit cigarette. He was a cigarette salesman. I didn't even know that was a thing.

I sidled up next to him at the bar to grab a beer. He asked me what I was up to after graduation, and I told him I was headed to New York in a month.

He whipped out his business card and scribbled a name and number on the back. He told me to give Tony a call when I arrived in New York. Tony *knew* everybody.

The thing about Weeksie is that about half the stuff he said was probably baloney. After all, he sold cigarettes for a living. Everyone says they know someone who knows everybody. That's how a typical 22-year-old might think, anyway.

I dutifully stuck the card in my pocket, my dad arrived, and we ate lunch. Before cell phones, I kept a little box filled with business cards and contact information. I stuck the card in the box, and I forgot about it for a few months.

Then one day, I was sitting in my apartment in Hoboken, New Jersey, bored to death watching the World Cup final on TV. I remembered that conversation with Weeksie and decided to dig out the card and give Tony a call.

To my surprise, he picked up the phone. I briefly told him who I was, and he told me to meet him the following Tuesday at 6 pm in front of Madison Square Garden. I met Tony at the appointed time, and we walked into an event honoring Smoking Joe Frazier, former Heavyweight Champ of the World, most famous for beating Muhammad Ali in *The Fight of the Century*.

Now, there were at least a couple of thousand people at this event. There was a silent auction and then a dinner for certain guests. We were invited to the dinner, and that had at least 500 people in attendance. There were large round tables of about a dozen people each. I remember we sat with some guy who was the punter for the Green Bay Packers.

After dinner, I figured we'd head out, but Tony said to me, "let's go talk with Joe." I was thinking, "Joe, who?"

Joe Frazier. That's who. The next thing I know, we are sitting at the head table with Joe Frazier, enjoying an after-dinner drink. It turns out Tony knew him. We chatted with Smokin' Joe for at least 45 minutes.

Weeksie was right. Tony *did* know everybody. Tony was drafted by the St. Louis Cardinals but blew out his arm soon after college. He became a fashion model in New York in the 1960s (he looked like a model even in his 70's). Eventually, he joined up with the New York Yankees and was on the coaching staff for the pitchers. His two best friends were Mickey Mantle and Billy Martin. Both are New York Yankee legends. When you're tagging around with those two guys, you will meet everyone. Mickey Mantle is the most famous New York Yankee of the past 70 years and possibly only behind Babe Ruth and Lou Gehrig all-time in legendary status.

Tony was also involved with The New York Mets and Texas Rangers baseball teams. He was the technical coordinator for the movie *The Natural*, and he taught Robert Redford how to hit a baseball. When that movie is on TV today, I'll stop and watch. There are two scenes where Tony makes an appearance for about four seconds. But it brings a smile to my face and a warmth to my heart to see him.

He is in *The Guinness Book of World Records*. Even a couple of weeks before he passed away at 84 years of age, Tony could throw a baseball nearly 70 miles per hour.

We became very close. Tony was much older than me, but he was sort of like an uncle. I saw him every week. His apartment on E. 35th street was packed with memorabilia. Some great stuff that is worth a fortune today. He wore his 1978 World Series ring with pride. If you want to get the best seat in the house of any restaurant in New York, earn a Yankees World Series ring.

One day he called me up and asked me to meet him in midtown Manhattan. I showed up, and a limousine pulled over to the curb. In the back was Tony, and he asked me to hop in. With him was David Mantle, one of Mickey Mantle's sons. David is a dead ringer for his dad.

We were headed to Gracie Mansion, the home of the Mayor of New York (Rudy Giuliani), for an event to honor Mickey Mantle and his foundation. I remember it was a beautiful fall afternoon. Wanting to get out of the way, I grabbed a glass of white wine and nibbled on a few of those small hors d'oeuvres on a silver platter that a server in a tuxedo, stuffs in your face.

Then all of a sudden, I heard Tony yell out, "Hey Yogi, come here and meet my good friend Jay Del Vecchio. He's a stock market genius." All of a sudden, looking up at me with curious eyes was Yankee legend Yogi Berra. Yogi won 10 World Series and was well known for his "Yogism's." Yogi jumped right in and cornered me. He peppered me with questions about the stock market for more than 30 minutes. Yogi *loved* the stock market. This allowed Tony to wander off to see other friends. He must have known that Yogi had an immense interest in the stock market and that I would never ask him a question about baseball out of respect for him. Can you imagine being Yogi Berra and everywhere you go, all anyone wants to do is ask you about baseball?

Tony saved his evening. After about 30 minutes, I saw a massive figure approaching out of the corner of my left eye. He bellowed out, "Hey Yogi, what's up?" Yogi replied, "LT, meet Jay Del Vecchio. He's a stock market genius."

"LT" was Lawrence Taylor, the legendary linebacker for the New York Giants. The first thing I thought of when I met LT was what it must be like to get hit by him in full pads when he's running 35 miles per hour from a dead stop. It must be like standing in front of your garage door and your car slamming into you. He's a massive man.

We chatted for another 30 minutes, and they hung on my every word. It was just me, Yogi, and LT. Eventually, we had to separate as some other festivities got underway and demanded our attention. I'm thankful because I'm not sure I could have taken any more questions about the markets.

And, here's the moral of the story. I was *not* a genius. I was *not* an expert. I had just started my career only a few months earlier. Yogi Berra could call *any* financial executive in the entire U.S. and get them on the phone pronto. Anyone would take his

call. **Because one person told him that I was a genius, he just assumed it was true.** Then only after a short time, *he* told another legendary athlete that I was a genius.

In this story, **I was perceived to be the expert.** But I was not an expert. I certainly had a fair amount of knowledge but nothing close to what I know today. Still, I'm not too fond of that label. I know what I know. I know what I can do. I present it fairly and straightforwardly.

I think about that moment, and all the times *someone else* is presented to *me* to be the expert. And I am very skeptical. Ronald Reagan said, "trust, but verify." I prefer to verify.

Think of Bernie Madoff. He was perceived to be an expert. He defrauded people out of billions of dollars, and he did it to people closest to him, both in his social circle and religious affiliations. However, if those people had taken the time to figure out what he was saying was not possible because his transactions would be *bigger than the entire options markets*, then they probably wouldn't have fallen victim.

Last week, my poor experience with an "expert" had nothing to do with the financial markets but online marketing. I attended a webinar and left enthusiastic that the strategy discussed could help me effectively grow this newsletter.

Then I did some digging...

At best, the information presented was disingenuous. At worst, it was an outright lie. Unfortunately, I discovered that some people paid money for help with these online strategies and were left high and dry.

While I have no skin in the game financially, it made me feel terrible to see these people struggle because maybe this online marketing strategy was their *one* hope for a better future.

This particular "expert" conducts business in a crappy fashion. It will catch up with him eventually.

I see the same thing in financial marketing all the time. I am on numerous email lists, so I can see whatever drivel the major newsletter publishers are shoving down people's throats (and I have been on that side of it trying to tone down overzealous copywriters).

A couple of years ago, a promotion was going around about an options strategy from an "expert" that assured 100% daily returns. This "expert" had worked at a major Wall Street institution. Of course, that institution went bankrupt in the last financial crisis. How did that work out?

You're not going to earn 100% daily returns trading options in your underpants from the convenience of your sofa while Judge Judy plays in the background.

It doesn't happen.

My primary business philosophy is that it's my face I need to look at in the mirror when I shave in the morning. I want to be comfortable with what is staring back at me.

Not everyone thinks that way. It seems as though few do when it comes to online business marketing or financial publications. While I put together marketing packages, I don't make stuff up.

My biggest concern and why I am bringing this up now besides my own recent poor experience is that when the market takes a dive, many skullduggerous people will emerge to try and sell unsuspecting investors a load of garbage. When the market tanks, it's painful. People will want to get back to even quickly. Someone will sell them hope. It's likely to be some crazy strategy that only compounds the losses. Right about the time when investors should buy stocks hand over fist because the market is washed out and bearish sentiment is too extreme is about when these people will show up.

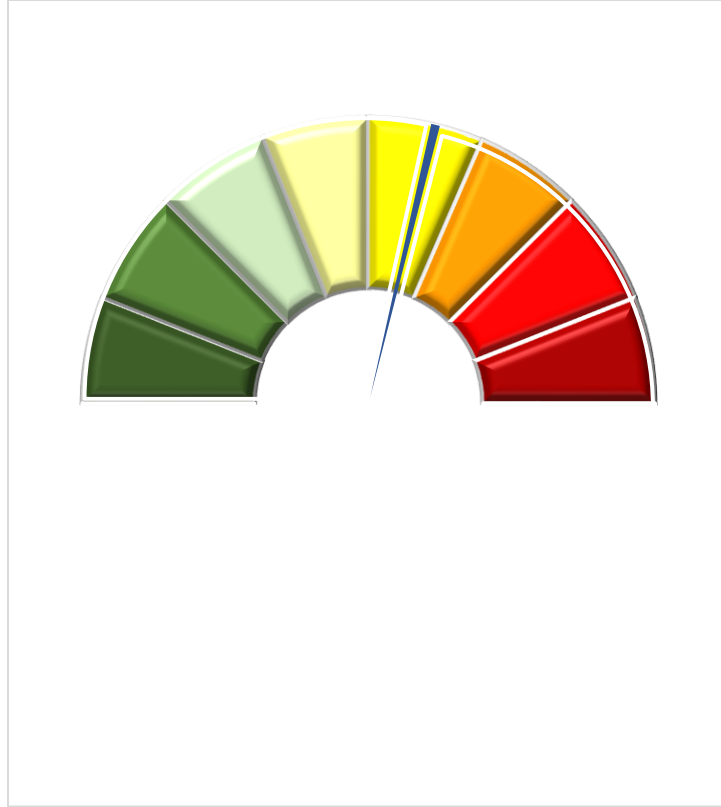
Stay alert!

Be wary of experts. Verify. Your pocketbook will thank you for being diligent. My experience left me doubting wanting to grow the newsletter. It left a real sour taste in my mouth. Regardless, I am thankful I could determine this guy was a complete joker rather than give him any hard-earned cash.

Not everyone was as lucky.

Risks this week increased a bit. The *Risk-O-Meter* remains on a buy signal. However, in the short-term, the market is overbought. There is a layer of weakness in the market underneath the major indexes that is a bit stealthy in nature. This weakness hasn't shown up in the big indexes, but on an individual stock basis, the weakness has worsened in recent days.

Also note that for full subscribers, the Forensic Accounting Stock Tracker (FAST) model has been updated for November. I have highlighted five long positions and three short positions worth a closer look for short-term trades or options trades.



Happy trading!

John

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