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MARKET MATTERS: Mahjongg teaches financial skills, strategies

By Joseph Matthews

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I had the pleasure of witnessing a Mahjongg game recently, and it struck me that this intriguing game of Chinese characters and symbols parallels the world of investing.

Mahjongg is an ancient game of skill, strategy and calculation — three tactics that investors hopefully employ to achieve their goals.

Mahjongg skills need to be taught: its winds, dragons, characters and dots are unique, as are its rules for play. Once the basics are learned, players can hone their skills. Similarly, with financial education comes the skill every investor needs to build a successful portfolio. Fundamental skills include learning the language of finance (What is “speculation?” What are “Alternative Investments?” What does a Rollover IRA do?) and familiarizing yourself with basic concepts such as dollar-cost averaging and taking advantage of compound interest.

To win a round in Mahjongg, strategy is needed. Should you maintain your original path, or switch direction halfway through the game? Good investors strategize, too. Careful research can help an investor with smart strategies to build a balanced portfolio. Diversification is one way to help achieve balance. To some, that may mean balancing domestic stocks with emerging markets. To others, a diversified portfolio might include a range of asset classes from fixed income to corporate equities, which may help mitigate market volatility. As one investment zigs, the other zags.

A customized investment strategy takes into account an investor’s assets, short- and long-term income needs, time horizons, and the current market and the factors that affect it, as well as specific objectives of the investor — be they planning for college, starting a business, philanthropic giving, leaving a legacy, and other milestones.

In Mahjongg, players calculate the odds of picking up the tiles needed to win. With every turn, a player is taking a risk, but it is calculated risk. Same with investing. Evaluating your tolerance for risk is essential. Investment risks can be minimized depending on your ultimate goals. For example, investors who are rapidly approaching retirement age may think twice about diving into

high-risk ventures, while others who have years or decades before retirement may find them potentially worthwhile.

Not every investor is adept at calculating risk, however, and that is where unbiased advice can help, keeping investors laser-focused on meeting their goals — regardless of how the market is moving day-to-day.

For instance, even though we had some volatility recently, the markets are still hovering near all-time highs; synchronized global growth gives us reason to believe that there's still life in this bull market.

Preparing for a changing economic environment is essential. Wealth management is about considering the present while planning for the future. Diversify. Manage risk. Weigh potential assets and potential expenses. Strive to meet lifetime goals. When employing smart and savvy strategies, you may be prepared for changing conditions whenever they occur.

Changing conditions are inevitable. In Mahjongg, there are eight jokers — wild cards that may be game-changers. There are wild cards in investing, too, from outside factors and interest rates to inflation and currency fluctuation. That's why careful research is critical.

Like the real world, Mahjongg, does contain an element of chance. How will your hand be dealt? Will you draw the tile you need to win? With investing, some degree of chance is expected, too. Investors and advisors cannot control the markets, or the economy, or events that impact the world around us. But through education, research, and attention to historical trends, you can learn to maximize the potential for a successful portfolio that can meet your goals.

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