

# SEPARATING WHAT'S IMPORTANT FROM WHAT'S NOT

# Ask the PORTFOLIO MANAGER

Tell us about the misconception that good investments result from good information.

Transcript of a video recorded on November 8, 2017.

**Michael Grant, SVP, Senior Portfolio Manager, says the days of information as an investor's edge are over. Good decisions, not good information, are what counts now.**

Many clients still view this as a business of information and I think that's a mistake. Good investment outcomes are a business of decision making. And good decision making is understanding what's important and what's not at any point in time. There was a time twenty years ago before Reg FD when investing was about knowing something that others do not, but I think that game is over. I get a lot of research in my email every day, and to paraphrase Winston Churchill, 95% of it is dogs at the side of the road barking as the traffic goes by. So, again, it's not a business of information, it's a business of understanding what decisions I have to make today for client portfolios.



**MICHAEL GRANT**  
SVP, Senior Portfolio  
Manager

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Video recorded 11/8/2017.

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