THOUGHTS FOR THE WEEK

TIME WELL SPENT

June 09, 2023

We live in a society obsessed with KPIs (key performance indicators). We track our steps, our weight and cholesterol, the quality of our sleep, our kids GPAs, our income, and the size of our bank accounts. And as advisors we work in a profession equally obsessed with KPIs – assets under management, time-weighted-returns, year-over-year changes in company revenue and EBITDA, maximum expected portfolio drawdown, yield-to-maturity, GDP, CPI, and sustainable withdrawal rates.

But are we obsessing over the right KPIs? In Yuval Noah Harari's book, *21 Lessons for the 21st Century,* he references Tristan Harris, "a tech philosopher and former Google employee", who came up with a new metric, TWS or "*Time Well Spent*". Referencing Harris, Harari argues that many of the sociopolitical upheavals of our time can be traced to the erosion of human communities, and to the gradual migration of human activity from offline "in real life activities" to online. He defines this as "time NOT well spent." Which got us thinking about what TWS means to each of us, personally. We'll share our thoughts.

In our view time is the most precious resource, and the great equalizer for all individuals. We're obviously not alone in thinking this. Regardless of net worth you only have 24 hours in a day and a finite, unknowable, allotment of time remaining among the living. So, the manner in which we utilize this finite asset holds tremendous significance in shaping the quality of our lives.

The past year has been a vivid reminder that the models we run, the financial plans we develop, and the portfolios we manage, all on behalf of clients, are in service of actual lives. Lives that, in turn, are measured by the inexorable march of time and the sometimes profound, sometimes mundane, ways that we "spend" it. We have attended a memorial for a brilliant client we worked with for four decades, heard stories of beautiful weddings, graduations, and anniversaries, watched as clients' families have grown, seen businesses launched and businesses sold, helped clients deal with health issues, attended client charity fundraisers, helped clients buy homes and sell homes. It's rewarding to us to know that we play a small part in how clients spend time. And from our vantage point, much of it is Time Well Spent.

As you think back on your own year and your plans for the year ahead, which moments would you point to as Time Well Spent? The answer is highly personal and ever evolving, so you might ask yourself:

"If you could spend your time, talent and resources doing exactly what you want to do, whenever you want to do it, and if you could get rid of all of the activities that you don't want to do, what would your timer look like?

There is no right answer, but you may find that time spent thinking about these questions is, in itself, Time Well Spent. And as your answers start to take shape, other important aspects of life may blend in:

- Am I building loving relationships with those important to me?

- Do I have a sense of community?
- Am I taking care of myself?
- Am I paying back the benefits afforded to me?
- Am I still learning?
- Do I appreciate the small beauties of life?

As the band Green Day lyrics stated in their 1997 hit, *Good Riddance (Time of Your Life)*, (Nimrod)

Time grabs you by the wrist, directs you where to go
So, make the best of this test, and don't ask why
It's not a question, but a lesson learned in time
It's something unpredictable
But in the end, it's right
I hope you had the time of your life

So, grab time by the wrist and direct it where to go. And think about how your personal KPI's can shift as you reflect on what Time Well Spent means to you. And most of all, have the time of your life, even in those not so fun moments!

Enjoy your reading and your weekend,

Mike, Cate, Scott, Willis, Suzy, Oscar and Wes

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Sources:
21 Lessons for the 21st Century - Yuval Noah Harari. https://www.amazon.com/Lessons-21st-Century-Yuval-Harari/dp/0525512195/ref=tmm_pap_swatch_0?_encoding=UTF8&qid=1686107104&sr=8-1

Good Riddance, Green Day, Nimrod 1997, https://en.wikipedia.org/wiki/Good_Riddance_(Time of Your Life)

Mike Burbank's Awards:

2017-2022 **Barron's Top 1,200 Financial Advisors: State-by-State** (formerly referred to as Barron's Top 1,000 Financial Advisors: State-by-State)

Source: Barrons.com (Awarded 2017-2022). Data compiled by Barron's based on 12-month period concluding in Sept of the year prior to the issuance of the award.

2013-2020 **Financial Times 400 Top Financial Advisors**
Source: ft.com. Data compiled by the Financial Times based the following time periods:
Awarded 2013-2020; data 12/31/12 - 6/30/19

2019-2020 & 2022 **Forbes Best-In- State Wealth Advisors**
Source: Forbes.com (Awarded 2019-2020 & 2022). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award.
Awards Disclosures

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Any type of continuous or periodic investment plan does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low-price levels.

S&P 500 Index is an unmanaged, market value-weighted index of 500 stocks generally representative of the broad stock market. An investment cannot be made directly in a market index.

Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives, and risk tolerance before investing in high-yield bonds. High yield bonds should comprise only a limited portion of a balanced portfolio.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer.

Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

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