Hi folks, and welcome to the Meaningful Money podcast, season four, episode seven.

This is the podcast dedicated to helping you put your finances in order. My name is Pete Matthew and I'm going to share with you everything you need to know and everything you need to do to secure your financial future. I'm here to help you make sense of money. Here we are once again, back on the proper microphone. Can you tell the difference? I really hope we can because this microphone and all the attendant and equipment that goes with it, probably about a grand worth and the headset that I've done the last two weeks on about 25 quid. You really ought to be able to tell the difference. If not, I have seriously thrown some money away, which would be ironic. Yeah, back in the office, and this podcast is 190 episodes old. This is episode 190. Most of those episodes I have banged on about multi-asset funds to some degree or other, and gone on and on about how they are the perfect core for any wealth building portfolio.

Yet, in all that time, I've never really discussed how to find one of the darn things, right? I get emails pretty regularly from people saying they're sold on the idea of multi-asset, but they don't really know where to start in finding one. Rejoice, folks, because today is the day that that mystery is revealed. It's not really a mystery, but I understand how it's challenging. I going to give you everything you need to know and, of course, everything you need to do to choose the correct multi-asset investment fund for you. After we've gone over that, I'll look at a review, nice announcement to make after this as well. Obviously I'll talk about what we're discussing next time.

Sponsor Message

Before all that though, remember this podcast is brought to you with the kind help of my friends at Seven Investment Management. They're a firm investment managers based in London and they specialize in, guess what, multi-asset investing, which brings institutional investing techniques to ordinary people like you and like me.

Now Seven IM continue to put their name to the show here and to my site because they believe in what I'm doing, just trying to get decent, easy to understand financial

information out to those who need it. I'm really grateful to them for their ongoing support. Five years they've been looking after me now, paying for hosting and equipment, and stuff like that. Please do check out what they're up to. Hit them up on Twitter perhaps. They're at 7im.co.uk. That's the number 7im.co.uk. Okay, right. Now what we're talking about here is the core part of any investment portfolio, in my view, okay. All the methods of investing are available. In my view, and certainly in my practice here at Jacksons, this is how we manage our clients' money, okay? Arguably I think this episode could've been back in season two. We talked about investing basics there, but it wasn't. It's here. Let's get started. I have a nagging feeling this might be a popular episode. Stay tuned for a useful little guide that I've knocked up as well. That could be downloaded from the show notes, okay?

The only link you need to remember, if you're listening to this on the go, is the show notes. Everything you need is there. Links, notes, all that stuff. MeaningfulMoney.tv/bw7 for building wealth 7, okay? Let's dive in. Okay, right. Now remember folks, number one, first thing you need to know. Remember that I cannot tell you which fund to choose. It's not that I don't know. It's that I'm not allowed, okay. As I said, I get an email at least every other day from somebody saying, "Look I know you're not really meant to say on air, but can you let me know on email what funds I should pick?" The answer is no. It's more than my license to practice is worth, okay. You see, to talk about specific funds or products from specific providers, that constitutes something called a financial promotion, all right. Now even if I'm not being paid to promote anything, to do so, to say, "Hey, this is a really good fund from XYZ investment manager, you need to choose this one," right, that would be construed as a recommendation. Okay?

It's really important the difference between promotion, which is broadcasting an idea as a sales thing, as opposed to a recommendation is what the regulator calls "know your customer," okay? I can't recommend anything unless I know you and your specific situation. Now obviously, I can't know every listener to this show, right? I'm on track to crack 50,000 downloads of this show this month, right. That's a lot of people by any measure. Every one of you is different, but I am convinced, having said that, the multi-asset funds are good for everyone. I've never yet met somebody who ought not to have a multi-asset fund as the core of their portfolio. Yes, you can have other stuff around the side, we'll get to that obviously. If you've got at least five years to invest, if you've got less than that, you should be really holding money in cash or near cash. If you've got more than five years to invest, you can't really go wrong with a multi-asset fund of some kind. All right?

Just please remember, I cannot tell you which fund to choose. The purpose of today is to try and give you the tools to choose your own and to cut through the thousands of funds available here in the UK. Sorry folks, this is a UK-centric session. It has to be really. To give you the tools to cut through all that and identify the half a dozen or so which might suit you well. Okay? Second thing is just to remind us to what's so great about multi-asset, right? Think of multi-asset investing as a off the shelf portfolio, all right. It's a investment equivalent of a ready meal, but without the empty calories. If

as I propose (is that the right word) I put out or whatever, is I propound on this show if building a portfolio is about asset allocation primarily, how much you put where, and managing risk, then that is exactly what you get with a multi-asset fund. It's done for you, all right. It's a fire and forget method investing where it takes all the work off you. You don't have to cook it. You just whack it in the microwave and it's done, okay.

That said, the analogy breaks down there because probably a multi-asset in a portfolio will be far better than anything you put together yourself. With any competent person in the kitchen, something you knock off from raw ingredients is going to be better than a ready meal, okay. Wondering whether I should ... I'm regretting bringing up that analogy. Anyway, it's done for you, right. The great thing about multi-asset is that the providers of these things, they try to make it easy for you, right. Very often, the funds are named for the amount of risk they might take. Sometimes they're named for the proportion of equities that they hold, shares. Sometimes the names that they give them are helpful. You might find funds with names like "cautious," "moderately cautious," "balanced," "moderately adventurous," or "adventurous." Something like that. That's fairly helpful. You get a sense. Moderately adventurous, okay. Pretty racy, but not too much.

Sometimes the names they give them are not even remotely helpful, like "progressive." "Dynamic." What does that even mean? You could be dynamically cautious I imagine. I don't know, maybe you can't. You ought to be able to match one closely enough though with a little bit of work to your attitude to risk, okay. Really important to understand your risk profile. I've talked about it in the past. Go to MyRiskTolerance.com and get your risk profile measured properly. It costs you 30 quid, but it's money well spent. I don't get anything for that by the way. It's just the best place I know to get your risk profile measured online. Multi-asset is done for you. Really useful service. Third thing we need to remember before we go into this is the passive versus active. I generally bang on about passive multi-asset portfolios. Now I'm not going to go into a whole load of detail about passive versus active investing here. Long time listeners will know what that means. I've linked to a video in the show notes, MeaningfulMoney.tv/bw7, and that gives you a quick explanation of the difference.

Personally, I would always opt for passive investments as the core of your portfolio. Primarily to keep the cost down, all right. Also makes your life easy because you've got a lot less reviewing to do, okay. Essentially, an active fund has a person involved making decisions about what should be bought and sold. A passive fund just tracks the market that it's linked to. All right? Classic analogy, if you feel like the FTSE 100 is a good place for you to invest your money, an active manager who's investing in the FTSE 100 would choose the 30 or 40 or so out of the 100 shares available to them, would choose the ones that they think are going to do well right now. Okay. Not buy or sell the ones that they don't think are going to do well. A passive tracker fund basically just buys all 100, and he buys them in the right [weight 00:08:55], for

the most part, and tracks the markets. Okay? It's very simple. There is a lot more to it than that.

I go for passive for a core of any portfolio primarily to keep the cost down because if you're not paying a very highly paid and bonused investment manager, then your costs for your funds are going to be cheaper. Okay, really important. Costs are a massive factor in the health or otherwise of your portfolio going forward, and it's one thing that you can do something about. You can control cost simply by not choosing expensive actively managed funds. I'm convinced of the merit of passive investment management particular for the core. I have some fun with active managers on the side as a satellite thing, no problem. For the core, go passive. All right? Now you do get some multi-asset funds which try and add value by tweaking the asset allocation, depending on their views of the world. They're not choosing which stocks to buy and sell, but they are just tweaking the weights of maybe UK shares versus US, or emerging markets versus gilts or something. They're tweaking the asset allocation, okay.

With these funds, you can see the benefit or lack of benefit sometimes of doing that, okay. We'll come back to how you might do that a little bit more. A key measure we're going to look at, something called a Sharpe ratio. We're only going to cover it very briefly, but it's important when you're doing your research. More of that in a minute. Last thing I think you need to know really is that performance is not all that, folks. It isn't the most important thing necessarily. Obviously it's important, right? It's not the only thing you need to look at. I think consistency of performance is the holy grail. So don't be looking at the last year's performance or three years' performance and discount something which is maybe not so good as some of its performers, because maybe it had a bad year, but in the 10 years prior to that, it's been absolutely fine. Very consistent, very steady. Okay? Don't discount something either because it had a slightly iffy year.

You'll find that because multi-asset funds are generally trying to do the same thing, there won't be a great deal to choose between them. That does make your life easier and possibly makes it a little bit more difficult as well. Consistent performance is the holy grail in choosing your funds, right? You'll find that many top performing funds from last year will end up as bottom performers next year. It's just really hard to be consistent. Usually that's the issue with active managers, okay. It's hard for an active fund manager to be consistent. If you're choosing passive funds, that takes away the risk of choosing your own manager and takes away the need to review them quite so often. Ultimately if you are investing over the long period, which you should be, you'll find that investment returns tend to revert to a mean anyway, all right. I don't recommend that you're looking for a fund which is aiming to shoot the lights out. Instead look for consistency, look for steady returns over time. Particularly over the longer periods, five, 10 years ideally. Okay?

Quick reminder that I can't tell you which fund to choose. You won't hear me name one on this show. The second I do is the second this gets shut down. It's probably

not a good idea. Remember why multi-asset is important. It's a done for you fire and forget method of investing. Perfect for a core of any portfolio. The whole passive versus active thing is important you understand. Watch the video, but passive I believe is the way to go, and not least just to keep the cost down. Remember, it isn't just about raw performance numbers. You got to be really careful with averages. You got to be really careful about discrete annual returns. Instead look for consistency over time and try and slice the data around to try and find that. Okay? That stuff in our minds, let's look at what you need to do to find a multi-asset investment fund.

I wonder if you can hear the seagulls in the background. Sometimes you can, sometimes you can't. One of the benefits of being near the sea. First thing you need to do is to decide on your research tool. How you're going to look for these funds, okay. You've primarily got two options, right. One is the plot platform, the plot farm. The platform on which you are going to invest, all right. All platforms offer some kind of research tools. Some are better than others. Now I haven't sat down and owned an account on every investment platform available to the public in the UK. I don't have that experience. I can't tell you which have really good research tools and which don't. I can tell you about hargreaves lansdown. This is not ... Listen, repeat, not an endorsement, but I am a customer of hargreaves lansdown. Their research tools are pretty good. They enable you to break down and ... Filter's the right word. Filter sectors and stuff like that. Probably that whatever platform you use, you will be able to filter the funds.

Most platforms have got hundreds, if not thousands, of funds you can choose from. One of the key ways is to search via sector. I'll come back to that in a minute. You can either do your research on your platform, the way you're actually going to invest the money, or you can do it on Morning Star. Morning Star is a great resource. It's free. You can get extra functionality by paying a little bit. Morning Star is a really cool way of basically looking at the entire fund universe and breaking it down. Using the criteria that I'm going to give you, I can get 40 or 1,000 funds down to six. Okay? It's super powerful. Of course if you do your research on Morning Star, you don't know necessarily whether the funds you come up with are available on your chosen platform. You might need to have two windows open side by side. Once you've had two monitors, folks, you never go back. Two computer monitors is the way to go, or three, or five. Whatever. Look for the research tools available on your platform or go to MorningStar.co.uk. Really good tools on there.

I went through in detail how to do this, including video footage and everything. In my two runs so far of the "Learn How to Invest" course ... Now that's a paid course, okay. It's not open to everybody. I'm looking on revamping that slightly, hopefully in time for April, maybe even March if I can crack on, and making that a little bit cheaper, but a little bit less hands on. Previously I have presented "Learn How to Invest" live and taken live questions. I'm hopefully going to try and distill it down so anybody can buy it. It'll be cheaper as a result because I'm not so involved with it. Anybody can buy and get the information, which those who have sat in on the

course already tell me is really good information for helping them build their own portfolio, okay. That was a bit of an aside. I wasn't even in the notes, okay. First thing to do is decide on your research tool. Either the platform or Morning Star or both, okay. I would probably opt for both. Same thing you need to do is to narrow down the sectors, okay.

All funds, certainly here in the UK, are in sectors. Sectors are family groups of funds. Funds in a sector are intended to do roughly the same thing, okay. Manage money roughly the same way, okay. It's roughly. Some of these sectors are very broad churches. There are really only four sectors that you need when considering multi-asset funds, okay? They are the mixed investment the nought to 35% equity sector, the mixed investment 20 to 60% equity sector, the mixed investment 40 to 85% equity sector, and the flexible investment sector. Okay? Again, there is a sector cheat sheet on the notes, okay. There's three mixed investment sectors and one called flexible investment. Now mixed investment, sound a little bit like multi asset, right. The idea is it's a portfolio of mixed types of investments. Then the numbers on those sectors, nought to 35, 20 to 60, 40 to 85, they are related to the equity content. How much of the funds in that sector is invested in equities, okay. Can you see how those bounds are pretty wide, okay?

In a mixed investment 40 to 85% equity, you have two funds in that sector. One of 40% and one of 85%. Those are very different funds and yet they're in the same sector, right. It's only marginally helpful. You've also got overlap. If you've got two sectors here, for instance, the mixed investment 20 to 60% equity, and the 40 to 85% equity, you've got overlap there. A fund with 50% equity could be in either of those. Alright, but it can't be both. This is where you need to unfortunately do a little bit of work. If you find yourself as a balanced investor, you're going to be looking in the 20 to 60 sector in the 40 to 85% sector probably.

You'll need to look at both and you'll need to take out some information, slice and dice it on paper or in a spreadsheet or something, so that you can compare. Be careful not to just look at one sector. With the flexible investment sector, pretty much anything goes. Generally, the highest risk, you can have all equities, but there are some unconstrained funds in there as well, which can go all into cash or all into equities. It's a funny sector that, but there's some good stuff in there. Three mixed investment sectors and the flexible investment sector. Those are the ones you're looking for, okay? Nought to 35% equity, that's going to be down the cautious end of the spectrum. You know who you are, if that's likely to be suitable for you. Remember, there's a sector map available for download from the show notes. MeaningfulMoney.tv/bw7. Okay, you've narrowed down your sectors, okay. Now you need to filter and sort by cost, all right.

Now, there's all kinds of multi-asset funds available from very expensive, actively managed ones, where both the asset allocation and the underlying investments are actively managed. They cost money for the reasons that I've already said. Expensive fund manager whose bonus needs to be paid, okay. The teams of analysts behind

them to help them make decisions. You opt for the passive versions of these, the simplest way to clear out all the expensive ones and just leave the cheap ones is to apply a cost filter. Maybe on your platform, certainly on Morning Star, you can apply a simple filter. Remember, you've already filtered via sector. You've chosen one or two sectors. Now you can filter by cost, okay. Now I think the magic number is about 0.75%. If you can filter out anything, which is more expensive so that the total expense ratio or sometimes called the OCF, which I can never remember what that stands for which is shocking really, but TER or OCF of the fund, you can use your filter on anything with a TER or OCF of more than 0.75%. Okay. If you filter that out, you'll be left with mostly passive funds. All right?

If you really want to narrow the field, bring that 0.75% down to 0.65 or 0.5, okay. I would use cost as a filter. You'll probably find the more you bring that slider down and reduce the maximum cost that your remaining funds can charge, the smaller will be the field. When I brought it down to 0.5 and one of the sectors, and I was just messing around with this before recording, I can get it down to three or four funds. All right. Cost is the easiest way to filter. Do it first by sector, then by cost, and you will be left with some multi-asset funds, super low cost. Okay? Let's say you're left with four, five, six, half a dozen at most funds. Once you've filtered and sorted by cost, and when I say sort, on these research things, you can click on the top of the column and it'll put the cheapest first. Cheap doesn't always mean good, remember? Okay. Cheap is a good place to start.

I would usually sort by cost, and then work my way up. Start with the cheapest. Is there any reason not to choose the cheapest one? If it's rubbish and cheap, then yes, but probably it won't be. Remember, there's not going to be a lot to choose between these. Filter by cost and sort by cost. You need to think of reasons not to use the cheapest one very often, but sometimes there are reasons. Once you filter and sort by cost, then you need to compare performance. If you just bear with me one second, I feel like I need to blow my nose and I'm obviously going to spare you that. I'm going to hit pause. I'm back. I really don't like editing this podcast, so I just leave stuff like that in. Okay, we got to compare performance, right? Obviously we're looking for growth. We want our money to have grown. We are looking for performance in terms of how any investment in that fund has grown or otherwise. We're looking primarily for consistency, all right. You will get a sense of this as you practice and get better at it.

Remember your tracking markets fundamentally you're investing in passive funds. In a bad year for markets, if you've got a monumental slow down in the economy and a bad year for markets, 2008, crisis of 2011, a tracker may well have lost money, okay. Be really careful with time windows. Very often as you're looking back in the history of a fund, you'll be looking at discrete calendar years. Wow, man, a calendar year. You could say, "Great, that fund went up 5% over a calendar year. Yeah, but at one point, it was down 15." That's okay, right? The purpose obviously of having things like calendar year performance is so that you can compare. It's the same time window across all your possible funds. Trying to look for consistency, okay. Multi-

asset should hopefully protect you from the worst of down sides anyway. They will go up and down though of course. Don't just look at growth, all right.

Part of the performance numbers you need to be looking at is volatility, okay. Usually there'll be a measure of volatility. It's some measure standard deviation. Don't need to get into the complex math, but we're looking for comparisons here. With volatility, lower is better, right. If you have two funds with the same performance, but one of them has a lower volatility score, it means it basically took less risk to get to the same performance, and you would choose that one as a rule. One key measure you can look for if you want to dig into the numbers and if you are building a spreadsheet or just a piece of paper with a list of possible candidates, look for a measure called the Sharpe ratio, all right. That's sharp, S-H-A-R-P-E. Doubtless named after a Mr. or Mrs. Sharpe. I have no idea, nor could I care any less about that. The Sharpe ratio is defined as it's the amount of excess return per unit of risk. All right? What does that mean?

Excess return, it means how much more return over the risk free rate. In other words, cash. How much more return have you got than cash or say government bonds generally deem to be risk-free. You're comparing for every unit of risk, however that's measured, over the risk-free rate, how much excess return has been gained. Now there is no good or bad Sharpe ratio. It's basically a comparison tool and higher is better in this case. With volatility, lower is better. It means less risk has been taken. With Sharpe ratio, you're looking for a higher number because it means for two funds which took the same amount of risk, the one that gave the higher return is better. Slightly inverse of volatility almost. Two funds that take the same level of risk than the higher is better. Okay? That makes sense. Look for Sharpe ratio. Use it as a comparator of two funds. Remember, there isn't a good Sharpe, it's a comparison and higher is better.

If you find a fund with negative Sharpe ratio, it means you're being better off leaving the money in the bank, all right? Don't ever choose a fund with a negative Sharpe ratio. That's not going to end well for you. Remember, all performance is looking back by definition. You have no idea what the future's going to hold and nobody does, okay. By looking for consistency, the fund that you might choose, if it's a consistent one, probably will give you more predictable returns in the future, but no one can know. Okay? Now you might need to knock up a spreadsheet, like I said, or maybe the research tool that you're using enables you to take a few funds out onto a list. Morning Star allows you to do that and then you can slice the data and even export it. I think you might need to pay 19 quid a month for some of this functionality, but if you do that, you can build portfolios, save them, back test them, all that stuff. That's all probably overkill, folks. The whole point of multi-asset investing is that it's dead simple and straightforward.

Probably just by filtering by sector and by cost, you're going to limit your options to half a dozen, 10 maybe, and it doesn't take a great deal to look into those and work out which one you might prefer or two. Use your head, all right. If one fund has

massively outperformed all the others, you need to ask why. Remember those broad sectors. If you've got two funds and one's hugely outperformed the other, you might find that one has got 85% inequities and one's only got 40%. That'll probably tell you why. Was the fund that you're looking at over-exposed in one asset class? Drill into the information. There's loads of info on these things. Look at the fact sheets and the key investor information documents for the funds that you're considering. Look at how the money's invested, okay. If you've got two funds which are spread roughly evenly, then ask why one outperformed the other, okay.

Really drill down into the asset classes, if you're of a mind to do so. Instead of just saying okay, that fund holds 10% UK shares and the other one holds 20%, or maybe two funds both hold the same amount in UK shares, drill into that. Say okay, one fund is only holding large companies. The other one is investing in smaller UK companies. All right. These splits can make all the difference. I really don't want to muddy the waters though, okay. How much detail are you going in to is up to you, but as I'll say in a minute, don't let that be the whole point. The whole point of course is to invest, all right. Let's say you've chosen a fund or two maybe. You need to just then choose your units and your share class. Now the share class is probably dictated by the platform. Funds generally issue different share classes. You might find A class or B class or Z class, or S class sometimes.

They issue different share classes very often for being put on different platforms. Sometimes they'll issue a share class which you need half a million quid to get a slice of. It's an institutional share class and because of the large numbers involved, they can reduce the costs. Just go with the cheapest annual charge that you can find, all right? If there are two or three versions of the fund you've chosen on your platform, there probably won't be, but if there are, go for the one with the cheapest annual charge as a rule, okay. You may also have a choice of accumulation or income units, acc or inc. As a rule when you are building wealth, go for acc. That's accumulation. It means any income produced by the thing is automatically taken into account into the unit price, and you don't got to worry about keeping track of numbers of units or anything like that stuff. Always look at the charging structure.

Be careful though, because if you go somewhere like Morning Star, and you say you might come up with a fund, and it says you need a million pounds minimum, okay, don't take that as red. Go back to your platform and say, "right, can I get that fund?" Maybe it's just a different share class that I can get on my platform. Just check that you're looking at roughly the same thing. Check the charging structure between your research and Morning Star or wherever and your platform. Choose your units and your share class, and finally make a decision. Just get on with it, okay. Don't let the number crunching take up so much energy and time that you never actually invest. You're just enjoying slicing and dicing the data so much that you never actually get on with pressing the button. Do that, get the money invested, and get it working. Remember, you ought not to go too far wrong with any multi-asset funds. Don't sweat the 0.01% performance differences. Just choose one, stick with it, keep it under review. Okay?

Okay. That is pretty much all you need to know. Sort by your filter, by sector, according to your risk profile. Then sort and filter by cost. You'll be left with only a small number of funds. Drill into those a little bit and look at how they're invested, look at consistency of performance, volatility, Sharpe ratio. You'll end up with one, maybe two funds that you're happy with. Buy them, okay? There's some action points here, folks, okay. Check the show notes, MeaningfulMoney.tv/bw7. The check to sector ... Anyway. Sector cheat sheet is there. I put something else together. I put a little bit of a guide as well. Yes, that's on there so you can download that from there.

If you're interested in getting more information on setting up your own investment portfolio, a little bit more detail, then that course, LearnHowtoInvest.co.uk, is a good place to go. It isn't open right now, okay, but there is a name and email address field there so you can be notified when it does go live. Like I said, I'm looking to change it a little bit. I've got big plans for more courses this year, so stay tuned for that. The ones I've done have been really well-received so far. Head over to LearnHowtoInvest.co.uk and put your name and address in. Hope that's useful. That will raise some questions, but this is how to choose a multi-asset investment fund. How to build the core of your portfolio, messing around round the edges with satellites and stuff. We'll come to that in due course. That's far less important. That's for when you've built some wealth and you're wanting to have a bit of fun with it. Okay?

This week's reviews.

This is from Dave1982 who headlines his review "Addictive." Good I think. "Who would've thought it?" Says Dave1982. "Finding Pete's excellent podcast has been akin to getting hooked on the latest Netflix box set. So much to learn and discover on the subject, but Pete lays it out in simple terms and empowers you to take control of and have ambition for your financial life. Thanks, Pete. Please keep going." Thank you Dave1982. I certainly am intending to keep going. Thanks so much for leaving me your review, I really appreciate it. If you're liking what you hear, folks, do leave me a review, please. It massively helps me out. MeaningfulMoney.tv/iTunes, just like Dave1982 did. The podcast is going through something of an amazing period at the minute, okay. I am on track to clear 50,000 downloads in January 2017. Previous record about 30, okay. It's a massive jump. Not sure to what I owe that, but it's pretty consistent. It isn't a glitch, okay.

I'm so grateful to everybody sharing, subscribing, leaving reviews, because we're getting the message out, folks, okay. I'm getting more and more emails from people telling me that they've got out of debt, they're now paying down their mortgage, they're now paying into pensions and assets, and that's the stuff that makes me want to fist pump and say, "Yes, come on. We're making a difference." Thank you so much for everybody that's subscribing and sharing and telling the world about it. Please keep going. I'm going to keep going, I need your help, okay. Now on that ... Along those lines, shall I say, I'm delighted to announce that finally, after about nine

months of trailing this, the new website goes live on Friday the 20th of January. Massive project. A huge simplification in many ways, but I've gone through all 190 episodes, all 300 videos, and re-categorized them, okay. I've done this. This is what I do in an evening. Re-categorized them because on that website, there will be four tracks that people can choose from.

One is getting started where you can learn about budgeting, paying down debt, sorting out life, things like that. Getting the basics in place. One is on building wealth, okay, which is exactly what we're talking about now, okay. All of the stuff about building portfolios, identifying your risk profile, choosing your goals, all that stuff about building wealth. The third track is called "Enjoying Your Money." In other words, the run up to retirement. That's what the next season's going to be about. Decisions you might need to make on or around that period or in the run up to it. Then the final track is finishing wealth. The later life stuff, long-term care, equity release, inheritance tax planning, all that stuff. The idea is that people will be able to find more easily the stuff which is relevant to them. That is very exciting and it launches on Friday. Hopefully I don't monumentally screw up the RSS feed for the podcast and all that stuff. I'll be in the office very early that morning working with my web guy to get it all live and get everything changed over.

Really excited to finally put that one to bed and develop it as we go along. Next time I'm going to be talking, once again, to my buddy, Chris Budd, okay. You might remember Chris from back in session 151 of season one when he and I talked about financial well-being. One of the most well-received sessions I've done. Chris is a legend. A unique financial advisor in this country. I think he totally gets it. He understands more than perhaps anybody I know that money is not about money. It's not about, or rather wealth isn't about money. It's about how you feel around it. Now many people might zone out a little bit there, but I urge you not to because money is a tool. It's a tool to help you live the life you want to live. Chris and I are going to talk about how to identify really the life you want to live and how to set some meaningful goals that can really excite you and inspire you. We've talked about the practicalities of wealth-building the last few weeks. I'm going to try and get back to the why, okay.

You've got a question on that or anything else, you know what to do. MeaningfulMoney.tv/askpete is the place to go for that. That, folks, once again, is it for the Meaningful Money podcast. If it's been helpful, loads of info there. Lots of stuff. Remember, the show notes, they've got links. Downloads, all that stuff. MeaningfulMoney.tv/bw7. That's the place to go. Good to be back on a proper microphone. Thank you for bearing with me the last couple of weeks. It's been a little bit busy and I've been recording from home.

Hope you enjoyed it, folks. Thank you so much for listening.

I'll talk to you next week. Cheers.

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