

## Brad Brain: Where do you get your advice?

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*Brad Brain: "Go talk to someone that has the knowledge, understands the implications, and can help her make an informed decision. That isn't your friends on Twitter." | Getty Images*



The idea for this week's column idea came from a conversation that I had with a fellow who was looking for some financial guidance. He knew enough to know that he didn't know enough, so he came to me for advice.

But just knowing that you need some advice is not enough. The question is, where do you get your advice from? Because not all advice is created equal.

Lately I have been looking for some information myself, so I have been thinking about this from both sides; not only as someone who is in the business of providing financial advice, but also as a guy seeking to advance my own knowledge.

My COVID-19 project has been to get more serious about my health regimen. I am reading some books, trying to eat better, and have gotten more scientific about my workouts, including doing more strength training.

A question that I am sure everyone who lifts heavy weights thinks about sooner or later is, should I be taking supplements, and if so, which ones? By supplements I am not referring to shady performance enhancing drugs, but rather the pricey powders that are sold by the jug in gyms, health food stores, and even in grocery stores.

This is a topic about which I still have much to learn. But it seems that some supplements may actually provide some benefit when properly used in conjunction with healthy eating habits, whereas the only thing that others will produce is expensive urine.

But all of them make bold claims about how beneficial they are. So where do you go for advice? Who can you trust?

I recall a specific incident of what I would classify as the wrong way to seek advice. A lady was wondering if she should cash in her RRSP to go travelling. So she asked her friends on Twitter.

Her friends are telling her about taxes, and opportunity cost, and saying "YOLO!!!"

It made me pose the question, "Why do people think social media is a good platform for asking advice from people with opinions, but no knowledge?" And that drew a reaction.

I think a number of people assumed I was telling her what to do, but I have no opinion on that. All I said was that she should go talk to a professional financial planner. And then Twitter, as it is known to do, explodes.

But here is the thing: some of the information that she was getting from her Twitter friends was factually wrong. The rest of the story really doesn't matter. The point is, she asked Twitter, and Twitter got it wrong.

Some people thought that I could have done more to give her a fast answer via Twitter, but these people aren't hearing me. How can I advise her? I know nothing about who she is, what she has for income or liabilities, what her employment prospects are, whether she has a pension, what her marginal tax rate is, what her RRSP and TFSA contribution limits are, and I don't know what are her Great Goals in life.

So my "advice" to her, as it were, was the only advice that is appropriate in the situation. Go talk to someone that has the knowledge, understands the implications, and can help her make an informed decision. That isn't your friends on Twitter.

This is the very reason why I have zero intention to ask my social media network what kind of nutritional supplements I should take. Unless my contacts are all doctors, nutritionists, and

professional fitness trainers, what kind of confidence can I have in the legitimacy of the responses?

Sometimes getting your information from social media is just fine. Remember the great toilet paper shortage of 2020? Asking your social media connections if anyone knows what store has T.P. in stock is totally acceptable.

But to consult your equally uninformed social media friends on matters of importance isn't really getting help. It is getting confirmation of what you already think you know.

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