**Illusions of Wisdom**

Allow me to commence my today's speech with a question that encapsulates the essence of mentorship. Have you ever mentored someone among your relatives, neighbors, or friends in education or their career? It's fantastic to see so many mentors in the room! As renounced Mentor once said, “Mentorship is simply learning from the mistakes and mastery of a successful person in his/her field”. Today I stand before you to share my experiences with mentorship – A journey where I believed I was mentoring, later I found out there's a lot more to being a mentor than I first thought.

Toastmaster of the day, my dear toastmaster and esteemed guest

My younger cousin Rahul and I grew up in a small town in farming families where I was the only brightest boy in academics in my extended family. My cousin used to struggle in school and my uncle and aunt often used me as an example to encourage him and used to approach me for assistance in his academics. I tried my best to assist him in his education, but he only managed to complete plain graduation and due to that he couldn't find good jobs and end up farming along with his parents.

When I started my professional journey, again uncle approached me for assistance in finding a good corporate job, however, my expertise and networking connections were in the technical field, and he lacked education in that area. Unfortunately, I couldn't help him, there was always guilt in my mind about not being able to help my cousin.

Later, during covid due to multiple lockdowns by the Government, I ended up staying more than one year in my hometown. During that one-year time frame, I got to know about stock options trading from one of my friends. I have a quick question here. Who among all of you are not familiar with options trading? Please raise your hand. It's good for you that you don’t know. Basically, options are a more popular financial derivative with higher risk compared to stock investments. By learning online, I also started options trading regularly for one month. To my surprise during that one month, I earned around 65 thousand.

I thought this was piece of cake and started believing I know everything about trading. To overcome my guilt of not being able to help my cousin. I started telling benefits of options trading to my cousin rahul. I convinced him and did all the necessary things for him like opening trading accounts. I started mentoring him how to predict the market trends, when to take bullish or bearish stance and what is the right time for entering and exiting from the position. He gradually learned options trading within a couple of weeks and started earning a good amount of money, in fact more than me. I felt proud that I was able to help my cousin.

There is a famous saying “In the stock market, as in life, unpredictability is the only certainty” Couple of months after starting trading, whatever we were predicting based on trends, sentiments, news or the situation, started happening opposite to that. During that month, I lost more than 2 lacs. That was way more than what I had earned earlier, more so that it impacted negatively on professional performance because I was given my full attention to the market. With that setback, I committed and determined to stop the options trading for the good and went to safer investments like SIP.

In my cousin's case, he also lost a significant amount, in fact more than what I lost. There is popular cognitive Baise “Gambler's fallacy” in stock trader for which he falls for “After a series of losses, traders think, they are due for a win and increase their bets”. He said to me “I lost so many times so now there is high probability of win going ahead”. I tried hard to convince him multiple times by saying this is not our piece of cake and this very risky profession. In a contrary, he didn't listen, instead he went ahead borrowing more money for trading from friends, relatives and banks. Fast forward one year; I learned that he stopped trading, but he had to sell a significant part of farming land to pay off all his lenders. Following that, my uncles and aunts never approached me for any assistance.

After contemplating it I realized a mentor should be proficient and experienced in the area for which they are providing mentorship. I wasn't proficient in trading, yet I became the mentor of my cousin. Based on my proficiency and experience, I am eligible to mentor people only in a technical area but no other.

To conclude, as we surf through the sea of online advice. It's easy to get swayed by fancy words and convincing arguments. Think of it like this: Just because someone talks confidently doesn't mean they've walked the talk.

In your mentorship journeys, let's not fall for the illusions of wisdom. Let's be smart consumers of knowledge and make sure we're learning from those who've been there, done that.

Thank you for joining me on this ride, and may your path be filled with real wisdom Back to you, Toastmaster of the Day.