Title: MY FINANCIAL ADVISOR WANTS ME TO SELL

Author: Springboknommer10 Created 2022-11-02 05:19:45 UTC

Permalink: /r/GME/comments/yjwdfv/my financial advisor wants me to sell/

Url: https://www.reddit.com/r/GME/comments/yjwdfv/my_financial_advisor_wants_me_to_sell/

So, here's the honest truth about me and GME. In 2018 I accidentally bought the stock. Yes, by accident, but if you understand predestination then there are no such things as accidents. I had no idea about stocks and wanted to learn. So I watched a Bloomberg thing where they talked about GM (General Motors) and I thought I bought that stock, but when the order went through, it showed GME.

I paid \$15 at that stage. I then watched it plummit down to \$5, but then by December 2020 I noticed it had suddenly gone up to \$18. Me, being the regard I am, sold at a profit. I was happy. "This is great" I thought. But then, January 28, 2021 came. The stock hit record highs and I then of course realised I could have sold at 10X instead of 1.2X. That's when I decided to do DD, join this sub, WSB etc and got back in.

I made some money with the second runup after January 28, and I kept taking profits until July '21. I then got sidetracked by others plays and started losing money badly. By end of 2021 I was in deep trouble. 2022 came and it got worse.

By September I had a realised loss of \$200k and an unrealised los of about \$80k. I had not told my wife the whole truth and then told her everything. It came as a shock to her, not the money lost, but the trust that was broken. Steps I then suggested would be to hand over all our remaing investments to a financial advisor. I found a guy in our town from Edward Jones and now we have to make the call of selling all our GME shares so that he can invest the money into companies and. "Global" funds with "high beta" to try and recover the losses.

But, hete's the thing, I am very suspicious of the reasons why he wants us to sell. I spoke to him today and he said the whole "Reddit crowd thing is done" and that retail is selling and not even averaging down. He then reverted to fear and said "I just don't want you to lose even more". He then showed me graphs of past recessions and market crashes and how retail always sell at the dip. He had a smerk on his face when he said that.

He's nice guy, but he wants me to take a \$50k loss in order to buy into Canadian stocks and funds since we are in Canada. He says we can make 10% just because of the strong USD and converting to CAD. He also referenced analyst price targets of \$26 at most for GME even though I told him these weren't fundamental plays. He has told me to think about it and talk to him in a couple of days.

I want to now talk to my wife and convince her that we should hodl on, but I fear that she will not want to even talk about it. Yesterday's shenanigans either prove my advisor right or wrong. In her mind, our advisor is right cause look at how GME went from 25% up back down to red in a matter of minutes.

Any regards have some non-financial advice for me? I got a vasectomy two months ago and feel like I should grow some balls again and refuse to sell.