LAUREN FOSTER: Hello, everyone. I am Lauren Foster. Welcome to the Take 15 Podcast from CFA Institute. This is the show where every week we bring you an unbiased lens on investing in capital markets through short conversations with some of the world's most interesting and accomplished people.

This week, I'm very excited to have Michael Falk back on the show. Michael is a CFA charter holder and a partner at Focus Consulting. If you are a regular listener, you might remember he was my guest back in October. It was an unforgettable episode because Michael talked candidly about his diagnosis with ALS, or Lou Gehrig's disease. The conversation had a profound effect on me.

Since the show aired, Michael has produced a number of articles and continues his consulting work. And so I wanted to have him back on the show to learn more about his current work, writing projects, including a forthcoming Research Foundation brief, and the latest on his ALS treatment. We saved some of the best for last, so I hope he listened through to the end of the conversation.

You'll also hear me mention we now have show notes for each episode. So you'll find links to the articles and TED Talks we discuss in case you want to learn more.

And some exciting news before we start-- the Take 15 Podcast now has its own YouTube channel. So be sure to check it out and subscribe so you can stay up to date with our latest interviews. And now on with the show. Please enjoy my conversation with Michael Falk.

Michael Falk, welcome back to the show.

MICHAEL FALK: Lauren, it is great to be back. Thank you for having me.

LAUREN FOSTER: Well, I am thrilled to have you back. And I was looking over my notes from our pre-call, and we're going to go in all kinds of directions today. I've got these sort of broad buckets of baseball, consulting work, writing, life. So this will be an interesting conversation. An so thank you again for joining us.

MICHAEL FALK: Well, with that build up, maybe I should just hang up right now and not ruin it for people.

[LAUGHTER]

LAUREN FOSTER: No. Stay tuned, everyone. So I thought a really fun place for us to start would be with your first love, which is baseball. And I thought, you know, listeners could find out a bit more about your background in baseball.

And I'm really interested to understand-- you know, you spend a lot of time working with investment teams, you coaching people. You think about baseball not just as the sport, but there are lots of lessons that I think you apply in your own life but also in your consulting life. And I'd love to understand that more. So tell the audience a little bit about your background with your first love, and then let's talk a bit more about some of the lessons from baseball.

MICHAEL FALK: Well, first love-- you know, listen. A lot of us have escapes in this life that, when we're feeling stressed, this is where we go. For the first 31 years of my life, I threw a 5-ounce ball. That's what-- that was my relief. That was my escape. I stopped playing when I was 31, candidly, because it just started to hurt too much.

And what to take away? So many things. Lauren, on a baseball field-- for those who are overseas and may not know the game really well-- there are nine basic positions on the field. Each one has arguably a different set of skills that is required to execute that role well.

Well, now we're talking about a real team, right? If you're missing a few players, guess what? Team's not going to be as successful. So you think about team. You think about how you need to trust and leverage the other people. You think about feedback.

As a baseball pitcher, I got instantaneous feedback. I threw a ball 60 feet and 6 inches. And if it didn't get hit right back at me, that's one form of feedback. Maybe there was a swing and miss-- another form of feedback. Maybe the umpire calls it a ball, not a strike. That's feedback.

Feedback is everywhere. Are we listening? Are we paying attention? And do we know the value of team? I do the same thing with investment teams.

LAUREN FOSTER: So how about this sort of listening aspect? It's sort of easy for us to say, you know, are we listening? And we all think that we're great listeners. But listening is actually really hard, and it's a skill that we all need to work on. How do we become better listeners?

MICHAEL FALK: Two things, I think, really help us. Number one-- when somebody is trying to share something with you, explain something to you, give them your attention. Don't begin to kind of load up mentally with your next comeback. Whether it's an agreement or a disagreement, don't load up. Just relax, sit back, and listen. That's one.

We can all do that. But we're conscious. Our ego is pushing us. We need to be relevant in this convers-- so we're loading up to push back. Don't push back. Just take it in. Number one.

Number two-- do your best to remain curious at all times. And by curious, I mean, huh. I wonder why they thought that. I wonder why they said that.

Huh. Why did they think that? Or why do they think that? Questions maintain curiosity. They leverage it up. And you can use that.

Don't load up and come back. Keep the dialogue going. Listen, take it in, come back with a question. Demonstrate your listening. They then want to come back.

The only time this doesn't work, Lauren-- and this is the funny thing. People like to look smart, right? So they parrot news and article headlines. But they don't know any depth.

So if you ask them when they're done sharing that headline-- which you may or may not have seen-- and you say, hey, tell me more about that, that's a question. That's curious. But unfortunately, they can't say anything. They can't go there because they don't understand any more depth.

The beautiful thing about investment professionals, Lauren? They all care about some level of depth. It should make listening and coming back and having dialogue easier conceptually.

LAUREN FOSTER: It should. And I think there's a real reason why it's called the art of listening. Because it really-- it's a practiced skill. So I think that's really true. And in terms of curiosity, I think we also underestimate the value of the question, why? Sort of keep drilling down-- why, why, why? And so it just goes, you know, layer upon layer upon layer. So--

MICHAEL FALK: It's-- first of all, I think curiosity is a superpower. So let's just call it that. But it's so funny. Because if we could all just go back to when we were two and we annoyed our parents-- why, why, why, why, why? Just be two again, number one.

Number two-- ha, ha-- there is a test called the five whys. It doesn't work in a guaranteed fashion. But if you go why to someone, they answer, why again, they answer, why-- by the time you get to five whys, often they've discovered their purpose.

LAUREN FOSTER: Interesting. I'd not heard that.

MICHAEL FALK: How fun it is that with why?

LAUREN FOSTER: I'll have to look that up.

MICHAEL FALK: And it gives people a headache. But no, no, no, no.

[LAUGHTER]

I'm just kidding. No. It frequently will lead them down to a path of discovery that can be quite beneficial if they're open to it.

LAUREN FOSTER: Yeah. So there's been a lot in the news recently about GameStop, and it's made me think back to our conversation a couple of weeks ago when you were talking about a lot of the work that you do with investment teams. And one of the things you have been working a lot on is helping them create sell discipline. So not just one for the losers but also for the winners. You know, this concept of dead weight in one's portfolio. So talk us through a little bit about that. This art again there of creating that sell discipline.

MICHAEL FALK: It is-- the selling is the hardest thing in the investment business. Can we all just admit? Can I get a hell yeah maybe from people in their homes when they listen to this? It's really difficult. But we don't separate. We usually just think about selling the losers. The things that are annoying us. That are drawing our attention. Taking up our mental bandwidth.

So if I described it that way, why would you not just dump it? Regain your mental bandwidth. Relax. Don't be preoccupied. OK, this is one way. We have to properly triage a loser. Number 1, is down for a reason we understand? Is it just down? If you don't understand why it's down, then you don't understand enough in the first place. Get away from it. Exit.

If it's down for a reason, then you have to try and understand, how does that fit with your thesis longer term? But I won't talk about my secret behavioral solution to this because I don't want to give away the secret sauce. Maybe we'll get people to come back again or at least call me sometime.

For winners, it's tougher. Right? There's an old mantra in the industry. Buy low, sell high. Yeah, yeah, yeah. We know that. Very hard to do, by the way. The easier one is to cut your losers and let your winners run. But amazingly, professional investors hate this. They don't like cutting their losers overall. Some do, but overall, they don't. And they don't like letting their winners run.

I'm sorry. We have to think about that. Let your winners run. So then they say, all right, Michael. Well, how do we know when to sell? I said, do you have a limit in your portfolio construction in terms of at market? No position can be bigger than x? They're like, yeah. I said, why don't we start there? When it hits that mark, start trimming. Anyway, I can get more specific, but I don't want to give-- this is a two-hour tutorial with investment teams.

And then, of course, if it's not a loser and it's not a winner, we may think of this as dead weight. Well, folks, this is valuable real estate in your portfolio. Maybe be conscious of stuff that's been languishing for maybe years and it's just lying there. Sweep it out.

LAUREN FOSTER: Yeah. So you mentioned this question of us sort of trying to understand when to sell. And I'm going to sort of do a somewhat inelegant pivot to the question of when to retire because I know that's also something you've been thinking about a lot with investment teams and other teams' succession planning. Tell us a bit about the work that you were doing in that area.

MICHAEL FALK: Yeah. First of all, people need to understand that I am anti-retirement. This doesn't mean I don't like retirees. I mean, lovely people. You may be able to learn a lot from these folks, too, because of their experience. But, but for the financial few, most people can't retire the way the glossy brochures seem to indicate we're going to be living out our golden years.

Number 1. Number 2, most of us have relationships with people we work with in some way. They're friends. We see them daily. We're mentally active when we're working. We have a reason to get out of bed in the morning. There is a myriad biological and psychological research about what happens to people when they stop. So don't stop.

However, when your passion, when you're fired for what you're doing-- by the way, if you have that, we don't call it work anymore. When you have that and it goes away, now you know maybe it's time to start backing off. Take on a different role. In terms of succession, this can mean succession in the work you're doing. Turning over the reins to a successor.

Or it can mean selling down your equity if you're an owner. And people do not sell down their equity nearly soon enough. What happens is they open a business 10, 20 years ago. Maybe 5 years ago. It becomes fabulously successful. Congratulations! And now, the equity is so expensive, your employees can't afford to purchase it.

So you want to gradually sell down over time, or you're going to lose control of your succession in terms of ownership because the price will be out of reach for your people. So this is planning. I like three to five years out at a minimum. And my attitude is everybody should always be training their replacements every day. That makes it easier for the talent succession. So there's the talent, and then there's the equity, ownership side. There's two pieces to it. I'm spending more and more time in this area with teams.

I like to say the investment firms have grown up over the last few decades, which is true. We also know the game is much tougher than it has ever been before. True. Maybe now's a good time to get out. Or at least start the process. So my recent requests for work that I'm getting have been focused on succession.

LAUREN FOSTER: Interesting. And I wonder those who are thinking of succession what their transition plan looks like. Where they see themselves heading in the near future.

MICHAEL FALK: Yeah. Well, about a year ago, I practiced what I preach on the talent side. I have designated my successors for my deep investment work, my strategic planning work, and my succession work. The work that I lead for my partners and in our practice. I have successors in line, and they have joined me on all my projects for the last year, year and a half. They're experience to begin with. And they're kind of learning my methods. And they become partners to me. And they will get the reins probably later this year. And they'll welcome me back in as a guest if they wish.

LAUREN FOSTER: So I think I told the audience that I had these broad buckets of things we're going to talk about, and one of the very broad buckets and one that keeps getting fuller by the week is your writing bucket. And I wanted to spend a few minutes on an article published fairly recently, which has, might I say, a fairly ambitious title-- "Everything You Want to Know About Investing." So we'll include a link in the show notes so the audience can find the actual article, but just give us a taste of what you went through and what you were hoping to, I guess, achieve in that article.

MICHAEL FALK: This idea has been kind of bouncing around in my head for a good 5-plus years. I've wanted to write it. It wasn't fully baked. And I also recognize that how I write it can make the difference with how it's read as something beneficial or something very, very cynical. And I did not want it to appear very, very cynical. And I hope that's not what you saw when you read it. We conflate investing and investments. Investments are tools we use. Investing is an direction of what we do.

Lauren, to the great chagrin of professional investors-- I'm not going to say this is best or it's optimal, by the way. I don't believe in optimality. You can index most of your portfolio. You can name that tune, so to say, in three to five investment funds, ETFs or mutual funds, and walk away.

The investment part need not be overly difficult. Doesn't mean it's going to be optimal. I'm just saying it need not be difficult. Investing is hard. Investing and behavior are two different sides of the same coin. Can you control your desires when you have to make a decision?

Simple example. Your portfolio is down. You're off track of reaching your goal. You've got three fundamental choices. Save more, take more risk with your investments because you're down, double down, or do nothing. Those three options are typically and permanently available at almost all decision points on your path to achieve your goal.

If you can make those decisions better more frequently, you will get to your goal more easily. Investing is everything, Lauren. That's why I named the title. So it's a lot behavior. It's a lot decision making. And it's a way to organize your decisions. There's actually an ending to the paper where I go step by step for how you actually do this. I want to change the game because I think that we've made this too complex and we've conflated what's important.

LAUREN FOSTER: So that's a paper that you've already published, but you also have something that is coming out. I don't quite know when it's coming out. I have heard some discussion of it. And I'd love to give the audience a little taster, and that's a research foundation brief that you've co-authored with Joachim Klement and it's on the topic of stakeholder capitalism. So again, give the audience a taste of when the research monograph. Is it a brief that it is, when it comes up, they can go and find it and read more about it.

MICHAEL FALK: Yeah, I'm hopeful March, April timeframe for it to come out, but it's out of my control, so I can't guarantee that. CEOs. Clients, employees, owners, and society. CEOs-- what a wonderful acronym. CEOs. Four distinct stakeholders. How are we addressing, how should we address, how should we incorporate, how should we consider, how should we appreciate, the four different stakeholders?

We need capitalism-- oh, my. We need it to respect that, while Milton Friedman uttered the words that it's just the shareholder that matters. And why was he getting raked over the coals for this statement that was quoted from 1970 something? I'm sorry. I won't rake them over the coals for this. Because if the context from which he made the statement, maybe you'll have a little more empathy for why and how he may not actually stand for some of the things that are going on in today's day and age.

Bottom line, a business produces goods or services. Yes? Yes. Should the business that produces those and potentially makes profits for those not pay for the costs of production? Nobody would say they shouldn't pay for the costs of production. Well, bing, bang, boom. Shareholder capitalism in actuality is stakeholder capitalism. There's no difference. This brief is going to outline the fact that this is a difference without a distinction. We need to expand our conversation. And here are some ideas on how maybe we can do better for the CEOs.

LAUREN FOSTER: Well, I'm looking forward to that coming out.

MICHAEL FALK: I have one other article I just finished a draft on. It will be submitted probably in the next week or so. "Everything You Need to Know about Retirement Spending." So I figured if I finished the big reach with an investment piece, well, once you got all that money, going to have to spend it, aren't you? So the twin-- there is only twins. There's no triplets here. The twin has been drafted. And I'm going to be looking at that in the near future, hopefully.

LAUREN FOSTER: Excellent. Well, I want to go to an article that you published in*The Enterprising Investor* because when we were chatting about things we would talk about today, you said we could bring anything to the party including Bitcoin. And since--

MICHAEL FALK: Yes.

LAUREN FOSTER: --Bitcoin has been in the news a lot.

So again, I'm just going to tell the audience, those who haven't been following this, I just checked today, and Bitcoin rose above $50,000 for the first time. And apparently, that's up more than 70% since the start of the year. So that's pretty stratospheric. And just some other bits of background. So Tesla recently said it had bought $1.5 billion in Bitcoin and would accept the currency as payment. And then Bank of New York Mellon, which is the nation's oldest bank, said it would hold, transfer, and issue Bitcoin and other cryptocurrencies on behalf of its clients.

So we're going to rewind a bit to June of last year. You wrote this piece called "Crypto Dreamin'?" And there was a question mark afterwards. And you started off by telling readers that in 2014, you had debated a crypto evangelist, and his name was Andres Antonopoulos. And it was on the merits of Bitcoin. And at that point, it was six years later, you remained skeptical with a cynical bias. So much has happened in the last few weeks, a little in the last year. So what do you make of all of this, and how should investors be thinking about cryptocurrencies?

MICHAEL FALK: Well, investors have to make their own choice, number 1. Number 1 with a bullet, please. Number 2, recognize this is a speculative investment. It may have aspirations to be a currency, but it is not yet a currency. And my cynical side says it is unlikely, highly unlikely, to ever become a currency. At least in open society. If we want to say on the dark web, OK. Fine.

Every country we could argue is going to pursue its own sovereign, digital currency. We could argue that we're largely there already with the way that markets work. Well, once a sovereign makes that transition, do you think they're going to want to allow an independent cryptocurrency from potentially impacting the demand? No.

So we have to understand that it's one thing to buy and own something. It's another one to be able to spend it. This is the sell discipline again. You can buy it, but can you spend it? Crypto dreaming was a play on California dreaming, which is a play on Hotel California, the famous Eagles song. You can check in any time you want, but you can never leave.

This is my concern. It's a concern. It's not a forecast-- for Bitcoin. Elon Musk, I believe, said he may start taking payment for cars with Bitcoin, but he hasn't committed yet. People right now are allowing transactions in it for you to have money in it. That doesn't mean you're going to be able to spend it. And as digital sovereign currencies rise up, and they're going to-- they've started-- I think that's a real threat.

So I can't say there is no basis for a digital currency. I can say that crypto is going to remain, I believe, more of a speculative investment, which is fine if you want to do that for a small portion of your portfolio. But don't call it digital gold. And I find that a little bit marketing offensive. Because if you're going to do that, can we call it digital tulips? Uh-oh. Now, I'm going to aggravate somebody who owns Bitcoin. Next question.

LAUREN FOSTER: Well, let's separate, then, crypto from blockchain. So you're skeptical about cryptocurrencies. What about the blockchain technology? Do you see promise in that?

MICHAEL FALK: I love the blockchain technology. I think the room for blockchain to positively impact society is huge. Let me give you a couple examples. Historically, there was something called a tontine. Tontine was a group of people who pooled their money to cover longevity risk. And as somebody in the group passed away, everybody else got a bump up in their yield or their income. Essentially, it's a medieval form of an annuity contract, except for with no costs. Little overhead.

But there was a very dark side because then people would bump off people. Anyway, tontines became illegal a long time ago because there was a huge moral hazard. Well, you can bring them back with blockchain, make them real, and make every form of pension or annuity that exists cheaper and better.

I could take it into health care. The health care solutions I posed and wrote about in my first book, my 2016 monograph for the Research Foundation. I have a concept I didn't fully flesh out because it was too early in 2016. I can get rid of health insurance companies using the blockchain and self-insurance among a large group of cohorts. I've just given you two examples. I can think of many ways blockchain will enhance tremendously what we can do and expect in society when used well and properly.

LAUREN FOSTER: So you touched on health care, and that sort of brings us to our final bucket, and that is sort of life with illness. And for the listeners who--

MICHAEL FALK: Oh, maybe I shouldn't have brought up health care.

LAUREN FOSTER: [LAUGHING] Or I shouldn't have brought up buckets, either, because there's a connection there.

MICHAEL FALK: Yeah, kicking something? All right.

LAUREN FOSTER: I'm thinking of the ice water in the bucket challenge. So you know, you're--

MICHAEL FALK: Interesting. I went kicking, and you went to the Ice Bucket Challenge. Well, both are befitting.

LAUREN FOSTER: Yes, they are.

MICHAEL FALK: I'm sorry. I keep interrupting you.

LAUREN FOSTER: So I think I'm the glass half full over here. [LAUGHING] So the episode that you came on before, that episode aired about four months ago, and that was in October. And if I'm remembering correctly, around that time, you were hoping to be enrolled in a clinical trial. I seem to remember reading a post of yours on LinkedIn about that. Catch us up, sort of what happened with that clinical trial, and where are things today.

MICHAEL FALK: OK. First of all, let's talk about the Ice Bucket Challenge. That was created for people trying to raise money for ALS. A couple people out of Boston College. A couple of guys had this novel idea to create a drug that might help slow progression.

They have-- this was years ago, obviously. They have proven some level of efficacy. It's not FDA approved yet. But in late December, I began-- first of all, I had to obtain the drug, because if it's not FDA approved-- let's just say the Europeans are helping me. I have a synthetic version. I created the drug. My doctors prescribed it. And I've been taking it since December. So that's optimistic. It's been shown, the efficacy research shows that it slows decline by at least 25% in people who are on it. Unfortunately, I don't have the counterfactual. I'm on it, so I can't tell you where I'd be if I didn't have it.

The thing I wrote about that you're talking about was an actual FDA clinical trial by a big pharmaceutical company. I've been on the waiting list for 18 months. It is a trial specific to my cause of ALS, which is a genetic mutation. And I heard late December, early January, I heard that I was first on the list to be included in the next cohort. So we would say, yay. Hooray.

I said, no, thank you. Give it to the next person. And here's the reason why. I would have to stop taking the drug that I began, which has efficacy. This trial has no dependable efficacy yet. Hello. Do your research, people. Number 1. Number 2, 25% placebo for six months. Number 3, I'd have to stop taking the drug I'm on. So it would have been really rolling the dice that it would have been effective, I would have not gotten the placebo, and when you add up the math, I said no.

So right now, I'm actually thinking about how I can engage with the FDA. You're going to have a placebo for somebody who has a death sentence? There is no cure for ALS. I'm sorry. You don't give ALS patients a placebo. That's just morally and ethically wrong. So I'm working on that on the side.

But where am I? Well, what you can tell from our conversation-- and you're so kind-- my ALS symptom progression has been odd. Neck down. Nothing neck up. I can still chew, swallow, and speak, as you can tell. I can hold my head up. The rest of me is not doing as well.

If we speak again in the next two or three months, I will have lost complete use of both my arms and my hands. Just can't do anything with them. And I'm in my wheelchair most of the time now. I can still walk a little bit. One of my legs is still pretty good. But the risk of walking a few steps and maybe falling down-- let go of the ego. Sit your butt down in your chair.

So how am I doing? Physically, less well. Mentally, no different. Mentally, no different. I have the privilege to continue working because we're all stuck in the Zoom world. And I have the pleasure of conversing with people like you.

LAUREN FOSTER: Well, you're sharp as a tack as always, Michael. And I'll just tell readers or listeners, actually, that-- I'll include a link in the show notes about that two-drug combination that you're talking about. If I have this correctly, it's called ANX0035. And this was a two-drug combination. It's a remarkable story. I mean, it's conceived by--

MICHAEL FALK: It really is.

LAUREN FOSTER: --a junior and a senior at Brown University. And we'll include a link to that in the show notes. And I also just wanted to share, I was scrolling through some links and trying to find that original FDA post of yours, which I couldn't quite find. But then I came across a post that you'd included of a text that you had sent to your sister, and this was probably about a year ago. And I just want to share this with the listeners.

And you said, ALS is my silent partner, and its voice is going to grow even louder over time. But as loud as it gets, it will not replace my voice. And I just want to say, thank you. You have not let it replace your voice. And you have been prolific in terms of both your speaking and in terms of your writing, and it's such a gift to all of us. So I really want to say thank you for that.

And since you've been on the show before. You know that we do closing questions, and I can't ask you the usual question that I ask, which is the ray of sunshine because--

MICHAEL FALK: Nope. Have to ask a new one.

LAUREN FOSTER: Ask a new one. And also, I need to say thank you for that because when I asked you about the ray of sunshine question, what were some of the positive things that had come of COVID, you gave us all this phrase which has stuck in my mind-- the gifts of COVID. And I have used that over and over again to try and reframe the positive as we think about not just the challenges of COVID but these incredible gifts that we wouldn't have had. So thank you for that.

So I'm going to have one fun closing question, which is one that I have been asking our recent guests. But I just thought of, as I was sitting here before, I had another question I wanted to ask you which I have not asked anyone, and it was something that we spoke about very, very briefly where we had a call a couple of weeks ago.

And that's on vulnerability. And it's not something we talk about in the investment industry I would say at all. And it's even a hard conversation for friends or family to talk about. But you've experienced great vulnerability. In fact, you just alluded to it a few minutes ago just talking about feeding, and eating, and losing your hands, and motion. So just briefly, if you wouldn't mind. Can you just share with us kind of the importance of embracing vulnerability? And hopefully, others can learn to embrace that as well.

MICHAEL FALK: Well, I will try. And Lauren, thank you. There is a lady, Brené Brown, who talks about this brilliantly. And I don't know if I will do nearly as good of a job. It is the pathway to creativity. Investment people live or should live in creativity, shouldn't they? They have to get ideas to invest in. It is a pathway to empathy.

Vulnerability-- if we need better relations with other people, relationships, more solid, more authentic, how can they be more solid or more authentic if we can't be vulnerable in their presence? The things that trigger us, the things that hurt us. Hey, I'm too weak to do that. Can you help me?

You can think of this almost as delegation in the business place. Hey, how about you open up to delegate the things that others are better at than you? That's a form of vulnerability. I'm not good at that, and I'm going to share that openly. Leveraging again, to circle back to the beginning of our conversation, teaming. Being vulnerable. If you can do it safely within your team, it will strengthen your team unlike any other thing you can do.

And I had to learn. I was OK with it. I had to learn how to be better with it as my ALS came into my life because I can do less and less. I have to be fed. I can't eat on my own at this stage. The good news is I can still chew and swallow, so I can enjoy food, which is a beautiful thing.

But boy, you know the old phrase don't bite the hand that feeds you? It has real meaning in my life now.

LAUREN FOSTER: [LAUGHING]

MICHAEL FALK: Allow vulnerability in, and keep those who really care about you close.

LAUREN FOSTER: I have to say, Michael, I so appreciate that even when you're talking about such deep and sometimes dark emotions and sadness, that you can still make me laugh. And you can still chuckle. And that is such a gift. I mean, it really is a gift.

MICHAEL FALK: It's a choice.

LAUREN FOSTER: Yes, that's true. It is a choice. But you've made that choice.

MICHAEL FALK: Oh, yeah it's more fun.

LAUREN FOSTER: And it pays off. So we're going to have a little fun for our closing question. And listeners who might have heard some of the past episodes know I've been trying this out over the last few weeks. And it was based on-- I'd listen to an episode of This American Life, and John Hodgman has this kind of party trick where he's always asking people about a superpower.

And so the question I've been asking guests is, you can choose one of these two superpowers. It's flight or invisibility. And whichever you pick, you will be the only person in the world to have that superpower. Which do you pick? And what do you do with it?

MICHAEL FALK: Well, there's a fun, little question, Lauren.

LAUREN FOSTER: [LAUGHING] That's the zinger.

MICHAEL FALK: Flight. I choose flight. But give me a couple of seconds. Without hesitation, flight. Not invisibility. Invisibility-- jeez. If I'm trying to make myself seen by people to have an impact on their lives, being invisible is not going to help. Flight.

I've often wondered-- we live our lives in two dimensions. Flight puts us in three dimensions. What would I learn, what new perspectives might I gain from having that additional dimension brought into my life? Lauren, flight.

LAUREN FOSTER: Excellent. And on that note, it's time for me to say thank you so much for joining us again, Michael. It's been an absolute pleasure to have you on the show. And I'm hoping that in a couple of months, if you're willing, we can bring you back to share more of your incredible wisdom and your vulnerability.

MICHAEL FALK: Lauren, thank you. I will come back as often as you invite me and I can speak clearly.

LAUREN FOSTER: Well, long may that last, Michael. All right. Thank you so much again. Take care.

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And a quick reminder, this podcast isn't intended to provide expert advice on the topics we covered. If you need tax, accounting, or legal advice, please consult a professional. I I'm Lauren Foster. Thanks so much for listening, and see you next week.