2 TRADERS

EP01: Is Psychology More Important Than Strategy?

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Darren: Yeah, there's some famous examples of massive funds that lost billions of dollars because they try to cut emotions out of trading completely.

Recording: Two traders, Darren and Walter, pull back the curtain on profitable trading systems, consistent money management, and profitable psychological triggers. Welcome to the Two Traders' Podcast.

Walter: Welcome back to the podcast. I'm Walter Peters and I'm here with Darren. Darren, how are you today?

Darren: Very good, Walter.

Walter: Darren, we're going to talk about trading psychology today. This is something that comes up a lot in trading and I think that, for a lot of traders, there are these ideas that are bandied about as almost truths that you can't really question. I think that's why today's topic, which is this idea of why they say psychology is more important than strategy, is something that's going to resonant with a lot of traders. When I say this, psychology is more important than strategy, what does that mean to you, Darren?

Darren: What I mean by that is when we look at our strategy, we presume that it's completely rational and we've made intelligent and rational decisions to come, to put our strategy together. Whereas, the reality is that often our decisions are totally irrational. In other words, our psychology has already built our strategy, but we're unaware of it and what happens is the human brain plays tricks on us. Unless we become aware of that and can question those thought processes and impulse decisions, then we could be constructing the strategy that's probably not a good strategy to use.

Walter: What it sounds like you're saying is there's this underlying psychology facet to our choice of trading system and the way that we implement it. Is that basically it, or is it something different?

Darren: Let's say, for instance, let's use a real example. We have this hindsight bias, all humans have it, and we believe that we know what's going to happen next. We have this unconscious thought process where we see something happening visually and in our brains it’s saying “yeah, I know what's going on here.” I get this and I know what's going to happen next. This is why using the past to predict the future is so easy for us to take onboard as a rational thought because it's biology, it's natural for us to feel that way. For instance, our decision to trade off a particular price level is already in-built for us to do that.

Walter: I would actually argue that we're wired to do that. We have these great capabilities to find patterns and to use what we call in psychology heuristic, so a heuristic is just a mental shortcut. This idea that in to our class we're going to have an NBA basketball player and his agent and they're going to talk about what it's like to be an agent and for basketballs players and to be a basketball player in the NBA.

In walks a 6'9" African-American and a 5'2" short portly Jewish guy and then you hear the short portly Jewish guy say, "Okay, since I've been in the NBA", most people are going to think … they're just going to assume that the tall African-American is the player and the little Jewish guy is the agent, right? That's just like how we are built. It doesn’t mean that it's right or wrong. It just makes it easier, like we don't have to think about things so much when we can clearly put them into a box, right?

Darren: Exactly. We have to be, I suppose you can say, self-aware. We need to know that the human mind does these things, and then not rely on them to make important decisions. There's quite a famous experiment that they do where there's three girls with black t-shirts and three girls with white t-shirts and you have to count the girls with the white t-shirts, passing the ball. They are then moving around all the time and you have to concentrate quite hard to watch what they do. Then at the end they ask you how many times they passed the ball.

Whilst this is all going on, a guy dressed in a monkey suit walks across the screen and 50% of the people watching will not see the monkey because we see what we want to see. If you think about the choices that people make when they're trading and how we rely so much on the visual side of that, this is why people so strongly defend their trading strategies because they're seeing on the screen what they want to see, rather than what's really occurring.

Walter: That's a great point. It reminds me of the … if you've seen that movie, Apocalypse, I think the story goes that a lot of natives couldn’t even see the Spanish armada when they were coming in to land in their territory because they had never seen anything like those boats. They didn't really have a framework for that, so they couldn't see them, you know what I mean?

I guess my question for you would be, is that really a problem? The fact that we have these heuristics or these shortcuts or this idea of what the world is like or what the markets are like and so we see what we want to see with our trading strategy. Is that necessarily a problem?

Darren: I think it is the only problem. If you think about, as another example, we have something called mirror neurons. Apparently, this is what causes humans to have that herding mentality so when we see someone doing well and being successful, it's natural for us to want to follow them and copy them. You notice this with trends in trading strategies. Something will be flavor of the month so supply and demand at the moment is very popular and people buy into that and they believe it.

There's also this thing about simple stories. If you can attach a simple story to something, then we get that in our brain and it's almost impossible to break out with that. The common supply and demand story is well, last time price was here, everyone bought, so next time it came back, those traders will still be here and they'll want to buy again. That's a really easy story for us to buy into and our brain much prefers that than just say, well, it's statistical. There's this element of chance and the price can turn at any point.

This is what distinguishes the 5%. We say 5% are the high achievers and they are the ones who are winning in trading and that the 95%, the herd, are the ones who are losing so what are the 5% doing? They're not following the herd. They're not following the impulsive decisions. They're being more deliberate with their thinking, so they're thinking deeper about the decisions they're making, because if you just rely on your natural gut instinct, it's going to lead you astray if you want to be a trader.

Walter: Sure, yeah, absolutely, and that's one of the things that the turtles were taught. The turtles were taught that when you've got two trades and you only really got one more that you can take, according to your risk rules, go with the one that seems least comfortable, go with the one that you don't like.

I used to do that in my trading, actually. I was just talking about that to another trader today. I said, you know when I first started trading, I was aware of that rule that they taught and I used it to my advantage because I knew that I had … I'm like every other person, really. I've only really ever met I think one trader who I know from the beginning he was wired to make money. Everyone else is like myself and I don't know if you are the same way, but in the beginning I just lost money quite efficiently, actually, so I used that rule, I used that rule. I don't use it anymore, but when I first started trading I used that rule, which is if it seems like it's a trade that's probably not that good, I would rather take that one than the one that I had more confidence in.

One of the things you mentioned was really interesting to me, which is about this 5%, what are they doing? They're not necessarily following the herd. When I hear that, the things that I think of are people like trend followers. We know the trend followers aren’t really following the herd because most traders are essentially reversal-type traders. They look for reversion to the mean type setups, or when the market gets too far and comes back a bit, they're often looking for those setups. The vast majority of traders that I've tested have come out like that. They are looking for the turning points in the market. They want the market to come back.

Then, there are also those traders who don't follow the crowd, who wait for the crowd to get really, really frothy and excited and, like you say, the herd mentality, the mirror neurons are firing and they're really going for it. That's when they step in because they are aware of the fact that these strong excitable moves can only last so long before they usually fizzle out and they usually fizzle out rather quickly.

It's sort of they are different ways of trading because one is going against the herd when the herd is looking for a reversion or retracement or a move back to normalcy, and the other one is going against the herd when the whole herd is convinced that the trend is going to hit the moon. I find that both of those are fascinating, mostly because I consider myself a contrarian and someone who believes what you say, Darren, that the true path to success in trading is to make sure that you're not doing what everyone else is doing. Does that sound fair to you?

Darren: I think so, yeah. In my mind it's about putting yourself as being as important as the actually strategy that you're trading.

Walter: One of the things that I think about, Darren, and I don't know if you do as well, but one of the things I think about when I'm thinking about psychology is risk and to me, psychology and risk management are really, really closely aligned, especially in trading.

Let me give you an example. I think a lot about risk in terms of what in psychology we call the availability heuristic. People are much more concerned about being eaten by a shark than being struck by lightning, but the chances of being struck by lightning are much greater than being eaten by a shark, or even bitten by a shark.

Even this week, my wife and I … we live right on the beach and we just purchased these I'm almost embarrassed to admit, but we just purchased these shark deterrent bands that you put on your ankles or your wrists. It's supposed to keep you safe from a shark attack, although there is the disclaimer that these don't work with Great Whites, so every other shark apparently you're in pretty good hands, but if a Great White is to attack … they attack in a different way. They just come at you at speed and they stun you from a long distance so they're not like other sharks that have kind of a sniff around.

Anyway, I guess the reason why I'm bringing this is up is because most people are more concerned about things that may not be as likely to occur and so, I guess we have these things, shark attacks, being robbed at gunpoint, or an airplane crash, so these things that are really, really unlikely to occur for most people, and yet, we think about them. How do you approach risk in terms of trading and how that fits into the psychology of it?

Darren: Like most traders, I used to think of risk in terms of numbers so I wanted to measure my risk, what my win rate was, how many pips my stop would be, so it was all numbers. Apparently, what we do as humans is when we assign numbers to something, it gives it a level of authority and we find it really easy to believe in that, so that deals with the uncertainty side of trading. We feel then that we've got the risk side under control and that is going to make us successful with trading.

The reality is that the risk is a feeling so when you feel comfortable with something and happy it appears less risky to you. If you were a base jumper and someone asked you if your sport was risky, you wouldn't say it was particularly risky because you feel comfortable with it, but to everyone else, no, it's a really dangerous sport. That's how we as humans really judge risk, is by feeling.

If you ask a trader or you listen to traders having a conversation about risk, what they want to do is they want to reduce the stop loss because they see that as a way of them controlling their risk, but they aren't actually making any difference to their risk at all. If you moved your stop close to the price, you're more likely to get stopped out. Although it's a smaller loss, you'll get stopped out more often so essentially, the actual risk remains the same, but your feeling is different, you see. You feel happier because you've moved your stop closer to price, but you may, by making yourself feel more comfortable, have actually made your strategy less effective.

This happens with nearly all of the elements of trading. You look at the technical ideas are most popular and there's nearly always one of these called human biases imposed decisions behind that explain these decisions.

Walter: I guess what I would wonder is, is it that traders who have some sort of … well, there's a couple of different ways to approach it, I guess, and explanations for it because I've seen exactly what you're talking about, this idea that if I … one thing that I can't control is my stop loss, and if I just do this to it, then that reduces the risk and so forth.

Now what I often wonder, though, Darren, is where does this come from? Is it that some of us have a deep-seated idea that we're not worthy of making consistent profits and so, we kind of self-sabotage without really knowing it and so it's almost like a subconscious thing, or is it something else?

Darren: I think it's if you read people who've studied this, their ideas on this, they all say that it comes from when we were children, and then people discount that to say they seem to think that they're an adult now and they think differently now, they're an adult, to when they were a child.

I read a really good analogy on the subject. A guy was saying that when we're young, we think there's like a man in a moon, and then, when we get older and we become traders, we think the broker moved the market against us to take our stops so we're still inventing the same stories to make the uncertainty easier to deal with. When we're a kid we don't understand planets so we make up this story, this human story that's easy for us to take into our psyche.

We do exactly the same as traders and you see it all the time. "Yeah... I got stopped down on that one because it was overbought and New York had just opened" and so they can cook this story. Whereas, really statistically you're going to win some, you're going to lose some and you need to be self-aware of that, that you're not just relying on your impulse decisions to explain why you've made a loss.

Walter: Where does that comfort come from? Where you were talking about before that we yearn for this feeling that the risk has been removed or decreased or changed somehow in our favor, and we want to get to that place where we're comfortable.

I'm wondering where that comfort comes from. Is it from experience? Is it from having these sorts of experiences in the market repeatedly and so you get to that point where you've seen it enough that you have a good idea of what's going to occur, or is it something else? Is it just the blackjack player who plays so many hands of blackjack, he gets to the point where it's okay that he's lost $50,000 today because he knows that tomorrow, he'll probably make money or whatever. Where does that comfort come from?

Darren: For me your first idea is correct. It comes from hard work, but when you say that to people as traders, they think that means just hours staring at the chart and that's not hard work at all. You need to work on yourself and your own psychology and maximize your abilities that you already have.

For instance, if we use the analogy of a footballer, let's say, you were a footballer and you played midfield, defensive midfield, then you've got a natural in-built ability and some real-world experience of perhaps being attacking, but at the same time, slightly defensive minded. So then, when you come to work on your trading psychology and your trading strategy, you take that element of your self that already exists and then you work on that, and you improve that to the maximum.

Ed Seykota, I know you like to quote him, he said, "Trade is not only on your screen" and that's so true because everyone thinks it's 100% on the screen and it's not. It's you sat there and the decisions you're going to make that will decide.

Walter: Absolutely. I get emails from traders who are happy to say that they've done well, but often, the caveat is, well, if I had only let this trade keep going because … you know what I mean? Like, I'm up 10% this month, but if I had only let this one go, it would be up 14% and things like that. Or even like you say in the Market Wizards book, there was a trader who said, I can't remember his name, but he was saying, "I'd love to hear the cash register ring," so, presumably I'd be much more than I am if I had let my trades go a little bit further, but I'm just so happy to take profit that I often take profit quickly.

That's exactly what you're saying. Essentially, there's two different pieces. There's the trading system and our trading plan, and then, there's us, the psychology of us and how we interact with our trading plan, really, because there are no pure robot traders. Even those traders who've come to me and say, "Well, I'm just going to automate this and take the emotions out of it," even those traders end up turning them on and off, but they decide when the robot … when the markets changed so much that I have to turn off the robot, even those traders are not really removing the human element.

Darren: There's some famous examples of massive funds that lost billions of dollars because they tried to cut emotions out of trading completely, which is fine until the market does something unexpected or it does two things unexpected and then you're completely wiped out.

The point you were saying about traders regretting closing their trades because price continued, the interesting thing is whether you win or lose, you're always going to have a feeling of regret. Even when you're winning, there is going to be a bad feeling associated with that because, like you say, you may close and then price continued on, oh, I could have made so much more. If you're not aware of these feelings, then you may then well say, "Well, I'm going to go and change my trading strategy because I have this bad feeling," whereas, if you're aware of it as being a natural feeling, you'll just know that this is part and parcel with the psychology of trading and you'll go back next week and you'll just trade your strategy as you should.

This is, in a way, we say trading is simple, but hardly anyone can follow the simple strategies, they seem incapable of following that. The people that can are the ones that succeed, so there's something distinctly different going on in those traders to the ones who keep failing and that is because they're self-aware.

Walter: I think that points brilliant with … you're talking about how we're always going to have regret. It doesn't really matter. One way that I found that might help some people who haven't heard of this idea is that you can look at the MAE and MFE, the maximum favorable excursion and maximum adverse excursion. It's just one way to quantify it if you're so inclined, because you can say, well, okay, the market ended up going 800 pips in the expected direction and I only pulled 350 pips out of it, so you can grade yourself on that if you really want to.

I think your point is well taken, which is we're always going to be in that position where there's some regret. It's regret we didn't stay in long enough or regret we got out too early. I guess most of our emphasis and energy should be focused on how do we make it so that we can live with this regret, or how do we make it so we make it okay to have this regret, so that the regret is just an underlying … it's just something that just happens when we take a trade and we know it's coming.

Like you say, the real worry to me is when traders use this regret and leverage that into a totally different system. That I find quite sad because they're never going to find that system that allows them not to feel the regret. They're always going to have that as a byproduct. It's just managing the regret. Do you agree?

Darren: 100% definitely. It's because we all want to be winners, I think probably men more than women. We're brought up, you’re boys, you don't let your emotions get the better of you, don't cry and you need to be a winner. We grow up with this in-built, we can't accept that we've made a mistake, so our natural instinct is to look for a cause and the only thing it can be is your strategy. Unless you've become aware how important your psychology is to your trade and then you can start looking there and usually the answer is quite simple to find then.

With regards your performance, I think, again, we have this need to be able to wrap numbers around it and predetermine what our performance is going to be because we think that we can take the uncertainty out of trading. A good analogy for what it's really like, it's like skiing down a mountain. If you're at the top of the mountain that you've not been before, you don't know what's coming so as the bumps and moguls come at you, then you just have to react. You have to use your experience and your abilities and skills to get down the mountain and do the best reasonable performance you can.

Obviously, there's going to be bad turns and wobbles, but for me that's what trading is about. You're never going to be able to plan it all out. We have something called planning fallacy, don't we, where we believe that if we plan something out, then that's what's going to happen. As we all know, if you've been trading any amount of time, it rarely is what happens.

Walter: That's where the whole black swan comes in. Something comes out of left field, to use a baseball analogy, and then basically we don't … it happens and then we explain it away and, of course, if we're a good government then we'll make sure that it can't happen again or that the effect of it will be diminished next time. The problem, of course, is that the next black swan doesn’t look anything like the last one so you're always solving the prior problems.

I like your skiing analogy, I think that's great. Because when I think of that, what it reminds me of are how many skiers do we know, experts skiers who decide that they run … they go down that new run. They're skiing down the new run they've never been before, that new mountain and, like you say, things come up and they have to adjust and make sure that they make the right critical decisions. But how many skiers do you know who go down that mountain and experience that run and then decide, well, I've got to go change my skis and I've got to put on some new ski and then, okay, let's go down the run. Oh, no. No, no. I need to just change my skis again?

The fact is, that's what a lot of traders do, isn't it? They essentially are changing their skis every time they go down a couple of runs and most expert skiers don't do that. They're pretty comfortable with their skis and they know that their skis are … if something is happening it's not because of the skis, it's because of them, of what they're doing, right?

Darren: Exactly, and they also accept there's a level of uncertainty and they don't have any problem with that. In fact, it's like they revel in the uncertainty. Can you say that about most of the traders that you talk to? Not at all. They will do anything to remove the uncertainty, or if I just start this actual indicator, then that will reduce the level of uncertainty. It's all that most traders are focused on,, whereas the professional skier, he deals with the uncertainties that comes up.

Walter: Exactly. This has been fascinating. I think that one of the things that comes up when you're talking about trading psychology is fear and I would like to get into that in a future podcast. Maybe we can get into that in the next one.

As far as psychology, are there any final thoughts that you have regarding what traders should be looking at and things that they should be managing? We've got a good little list going here, but is there anything else that you'd like to add to that?

Darren: Every time we speak I'm a little bit more into the subject and I'm less interested in the technical side of my trading. It's something that's fairly new for me as well and really … the last year I've started delving into this and as you can tell I'm just reading, absorbing so much about it and for me the light bulbs that come on studying this, they're way brighter than anything I ever got when I was studying the charts so I'm really excited about it. There's a lot of good stuff out there. There's a lady called Denise Shull and someone called Faulkner. Have a little search on Google for them. They've wrote some really good stuff that's simple and easy to understand.

A little exercise that I do when I'm trading now, it's just like a simple psychology exercise that you can start using. Whenever you're going to make a trading decision, say, an entry or an exit, just vocalize what your feelings are at that key moment, speak them out loud or even better, get up and walk around and vocalize what you're feeling and what you're going to … what action you're going to take and see if you … just doing that simple exercise will reduce the mistakes you make in your trading day. If you do things like you see a big retrace and you take profit even though it's not in your strategy, just try in that moment. Those moments will feel quite high energy and tense. That's the time to get active and vocalize your feelings and just see if you can start using your psychology to make better decisions, just a little simple exercise.

Walter: That's a great tip. It's sort of like an emotional journal, so to speak, for your trading, isn't it?

Darren: Exactly.

Walter: That's a great idea. That's brilliant.

Darren: Actually writing down your feelings at these key moments, apparently, is really helpful as well.

Walter: Yeah. That's one of the things that a lot of experienced or a lot of people, I should say, experience with journaling. You have all these ideas, or at least I do, and maybe other people listening, you have these ideas jumbling around your head and when you actually sit down and vocalize or actually write them out, it makes it clear where you are in your life and the next steps. That's a very Western way to thinking of the next steps, but also that it allows you to just organize what's been going on in your head.

It would also have the same effect, wouldn’t it, for your trades which, presumably, are some of the most important decisions you're making in your life every day are these trades because a lot's riding on them in terms of your viability as a trader, your confidence as a trader, whether or not you're able to get out of that job that you want to leave or whatever. There's a lot riding on those so I think that that advice that you've given is really good, Darren. Thanks for sharing.

No, I think that's an excellent thing that people can do in terms of an everyday tool that you can use and it's as easy as recording your thoughts on your phone, isn't it? You just click record on your phone and just vocalize what your thoughts are in your trade. I suppose it would make sense to do it when you're taking the trade, when you're doing any sort of managing, moving to break even, taking partial profit and then, when the trade is over. Is that the thought there?

Darren: Initially, I started with that and then, I started doing it for any decision I was making with regards trading and now, it's moved out of the trading realm altogether and it got into the other aspects of my life as well. I can see actually many of the decisions I make if I just stopped and took note. It's moved in from that impulsive decision to intuitive decision and you need to just break that, acting out that first thought that comes into your head. You know when people say, I like to take the dog for a walk on my own and I can really think clearly then because the action is just slowing your mind down and you're applying considered thought, rather than just relying on biases.

Walter: Absolutely. I think that's why people enjoy things like surfing where you're spending a lot of time sitting out there, often alone, or running where you spend a lot of time with your thoughts, and even, like you say, walking your dog. I think a lot of people who have those reliable habits where they can do this, it makes a big deal in your life. It's not really the act of running or surfing or walking the dog, it's just the advantage you have in terms of organizing your emotions and your thoughts, really, and getting a handle on where you are, really, isn't it? Yeah.

Darren: When you did your research into characters, character traits of traders and successful ones, did you come across this idea that traders that like experiences over material things tend to be much more successful? We're talking about the skier and the surfer and science suggests that people, if you gave someone 500 pounds, one would buy a, say, a flight to Goa and go and visit some temples, or do you have an advantage as a trader over someone who just go out and buy a new watch or something trivial like that. Did you find that at all?

Walter: Oh, that's an interesting dimension. I don't know that one. It makes sense the way you say that. The problem with a lot of the personality inventories is that they are all set up with a certain domain in mind. What I found out is that traders who are largely in the world of ideas, so they're comfortable in the world of ideas, sort of like us rambling on here, those traders tend to be more successful than those that are more comfortable in other realms.

I think what you're talking about is, yeah, so people who are seeking out experiences, I think that those people, if I'm reading it correctly, I think that those people also, though, have … I guess they're more likely to take risks, I suppose, you see that in the literature.

The other thing is that some of those people … like there's a certain threshold I think that you get to where people who are into, say, base jumping or surfing giant waves or climbing up mountains without any safety rope or whatever, take your pick, those sorts of people have problems in trading. It's like the trader that doesn't have a stop-loss or the trader who likes to take big risks and there are some famous traders out there who I believe fit that mold. If you look into George Soros, I think you'll find that occasionally he likes to, and he teaches this, at least from the interviews that I've seen, he occasionally will take a giant risk if he's absolutely certain that he's right. I don't think that's a very good model for most traders to follow. I don't think that's necessarily good.

I think that your point is a good one because it's sort of ... if I'm taking the next step here, Darren, if you're thinking in terms of concrete things, so I've got this trade and it's up 145 pips and so now, I can go and buy that motorcycle. That's very different to the trader who is thinking in terms of that trade them up 145 pips, now what should I do to manage this trade according to my rules? I don't know if that's exactly what you were getting at because that might be too far a leap, but basically I think that that idea of following your plan and staying true to the execution of your system is more important than seeing the pips in terms of concrete value or what the material value is of this trade. Because then, it becomes really tempting to take the trade off and go ahead and go and buy that motorcycle, you know what I mean?

Darren: Yes, definitely. The other side of it is if you think about traders, if someone is more materialistic and they just want to come in to trading to make a million pound, then they're not going to have the staying power and the desire to put in the work to get that, which is basically going to handicap them. Whereas, someone who is much more open to new experiences and trying new things is more likely to find the real answer, rather than when you first come into trading, you're bombarded with a lot of information.

The person who prefers to trying new things is more likely to put in the work and, like I said earlier, revel in the uncertainty of it and become infused by that and before you know it, you're not really thinking about the money side of it and how much money you're going to earn. You're enjoying the learning process and the mental battle and the struggle and the battle with yourself to self-improve. I think you need to bring a little bit of that to the table before you start. It's a bit like chess, really. You can teach people to play a pretty good game of chess, but to really excel, you need to already have a bit of the right makeup.

Walter: I think that's a great point. One of my goals a few years ago was to revel in the uncertainty. I think I posted that actually at FXStreet one year where they said what are your three goals for next year, what do you can do in the next years. It's a great way for you as a trader to grow because you're not really scoring yourself on wins and loses and you're comfortable with the risk, which is what all traders are doing. They're getting paid to take risks.

The other part of that is I think that you really do learn something from every trade and particularly the losers. It doesn’t mean you have to readjust your system, it doesn’t mean you need to change things, but I do think, I strongly believe that every trade that you take there's a lesson there, especially those losers. If you can take that onboard, it doesn’t mean you're more likely to win in the future, but at least you've learned that lesson that the market has offered to you and usually that lesson has something to do with you, and not the market. In other words, the lesson isn't something like, okay, whenever the market hits this level three times in a row, that means blah, blah, blah. It's more about you and your thinking and how you adjust your emotions given what the market has thrown at you so I think that's a really good lesson, Darren.

My one takeaway from this would be to definitely think about those lessons that you learned in your losing trades. It doesn’t mean you have to change things, but definitely think about what you've learned about yourself from that last trade that you took that was a loser. And I think your idea about recording your thoughts is just brilliant because I think that's going to help a lot of people and I appreciate you sharing that. That's excellent.

Darren: Good chat, Walter. I really enjoyed that actually and we need to do some more on this subject another time.

Walter: Absolutely. Thanks, Darren. We'll see you in the next podcast.