



On Wednesday, during the Real Investment Hour, I discussed a recent comment by David Rosenberg regarding *"the most important"* number, right now. His answer: 13,000,000. That is the number of individuals that have entered the financial services industry since the end of the *"financial crisis."* Why is that important? These individuals have only lived in a market supported by repeated rounds of stimulus, low interest rates, QE and a seemingly *"can't lose"* market. Experience is a valuable teacher.

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