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WHAT ACTUALLY MATTERS RIGHT NOW

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Over the past few months, we've spent a lot of time talking about what's happening.

This month, I thought it might be more helpful to focus on something simpler: **What actually matters right now.**

The last few months have tested patience.

Not just because markets have been choppy—but because we've been underperforming them.

That's a different kind of discomfort.

WHY THIS FEELS HARDER THAN IT SHOULD

Here's something we don't talk about enough.

Moments like this tap into something deeper than investing, something almost primal.

Most of us are wired to avoid being wrong. To fix things when they don't feel right. To move toward what appears to be working.

That instinct serves us well in many areas of life.

But in investing, it can quietly lead us in the wrong direction.

Because the periods that feel the worst are often the ones that matter the most.

So the question becomes: **How should we respond?**

1. Doing nothing is often the right decision

This one doesn't feel intuitive.

When something feels off, our instinct is to act. Fix it. Adjust it.

But in investing, activity and progress are not the same thing.

In many cases, the most valuable thing you can do is... nothing.

Letting strong businesses continue to grow. Letting time do its job.

Letting the plan play out.



That's not neglect. That's discipline.

2. Do Something (if your time horizon allows)

If you have surplus cash, environments like this are where future returns are built.

It rarely feels that way in the moment.

It's much easier to invest when things are going well. But better opportunities tend to show up when things feel less comfortable.

Lower prices today set up better outcomes tomorrow.

Simple idea. Not always easy to act on.

3. Avoid big, emotional shifts

This is the one that can do the most damage.

Chasing what's currently working.

Abandoning a logical, timeless and powerful long-term approach mid-stream.

These decisions often feel like taking control, but they lock in the wrong outcomes.

STAYING GROUNDED

In periods like this, perspective matters more than anything.

When we focus too closely on recent performance or what's working elsewhere, it's easy to feel like something needs to change.

But when we zoom out—**back to the strategy, the plan, the time horizon, and what this money is actually for**—things tend to settle.

The noise quiets.

And with a clearer head, the right decisions become much more obvious.

Often, they're not big or dramatic.

They're steady. Disciplined. And sometimes they look like doing very little at all.

One more thing...

Sometimes it helps to hear this from someone else.

We came across a great piece on the psychology of investing that really captures what's going on beneath the surface in markets like this.

If you're interested, [here](#) it is.

If you or your people want to talk any of this through, we're always here.

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