

BEHAVIORAL & FINANCIAL INSIGHTS

What Doesn't Change Can Matter More Than What Does

Change. We spend much of our time thinking about it, predicting it, and anticipating it.

Technology changes. Policies change. Headlines change. Markets change. Change seems to bring with it a new reason why “this time is different.”

Several years ago, Jeff Bezos turned the question of change on its head. He said it is more important to consider what will not change. In other words, what are the fundamental truths we can rely upon?

What Won't Change

Human nature.

The market, economy, environment, and players may change, but how we behave as a group seldom does. Our emotions, preferences, and tendencies are fairly static. Our internal wiring hasn't changed much, even though the world around us moves faster.

We Are Hardwired to Be Bad Investors

It's fundamentally true. As humans we are emotional, we respond hastily when threatened, we hate not knowing, we prefer shiny things to the mundane, and we overreact to uncertainty. Markets give us plenty of chances to prove this.

Long-term investing is meant to be rather boring, yet our brains desire excitement. Most news is intended to be attention-grabbing and can seduce long-term investors — often becoming a costly distraction.

Focus on What Endures

Most investors devote enormous effort to predicting the next move — the next rate decision, the next headline, the next market swing. But the things we try hardest to forecast are the very things that shift without warning.

A more productive approach is to concentrate on what remains steady. Human behavior, emotional biases, and the principles of disciplined investing don't fluctuate with the news cycle. When you understand these constants, you stop trying to control the market and start managing your own reactions to it.

The goal isn't to anticipate every turn. It's to build a plan and a mindset resilient enough to handle whatever turns occur. That's why clear priorities, a well-constructed plan, and steady guidance matter most — not because they eliminate uncertainty, but because they help navigate through it with clarity and confidence.