Our Investment Principles

Our Investment Principles are the articulation of our beliefs about investments and markets which guide our approach to managing portfolios. These Principles are the product of our collective years of empirical study and experience advising clients and managing portfolios.

1. The best investment strategy for any investor is the one they can stick to through good times and bad.
2. Humility and skepticism leads to better outcomes than overconfidence and credulity.
3. Guessing the future is not an effective way to build and protect long-term wealth.
4. Deliberate and properly calibrated risk taking is the most reliable path to long-term investing success.
5. Investors can rationally expect positive long-term returns from capital markets investments.
6. Short-term market performance is unpredictable and will routinely deviate significantly from long-term averages.
7. Outperforming passive market indexes is hard, but possible, and requires a discernable edge.
8. Private market investments provide additional diversification and an opportunity to enhance portfolio return potential; however, individual manager and strategy selection is critical.
9. Investor behavior is a key, and often greatly underappreciated, source of risk.
10. Fees and taxes can have a material impact on performance and should be diligently managed.