



faith . discipline . patience

Of the three words in the SKV mantra—“Faith. Discipline. **Patience.**” --guess which one is my favorite? 😊

Over my 25 year career, I’ve seen an incredible rise in “noise”—CNBC, internet, guru newsletters.... all bombarding us with data all day long. Much of it negative. In my opinion this barrage has the combined effect of pushing people to act, *and to be overly pessimistic about the future.*

My early clients had many of their securities in certificate form, jammed in a lockbox and had no idea what the whole pile was worth. Today, a portfolio value is available to the millisecond, with just a click or two on a gadget. And when prices temporarily swoon, an “action bias” kicks in, compelling many to want to sell. Imagine if you had a minute-by-minute quote readily available on the value of your home?

I think all this noise has contributed to a significant decrease in patience. *“In the 1950’s, the average share of common stock in an American company was held for about six year before being traded...By the 2000’s...the same share of stock was traded after just six months...”*, Nate Silver, [The Signal and The Noise.](#) Six months!?!

In my experience, most of us are not hard-wired to just wait and see when values disappoint us short-term...*the I-got-to-do-something-about-this* response is embedded in our genetic code. The data is clear, impatience is seldom rewarding. 😊

Ben Carlson in [A Wealth of Common Sense](#), *“...patience will always be the great equalizer in financial markets....one of the big advantages individuals have over the pros is the ability to be patient.”*

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*Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations.

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