



faith . discipline . patience

Past performance does not guarantee future results.

Does that sentence even register any longer?

Objects in mirror are closer than they appear.

I mean, it feels like whenever we look at something investment related we'll find that disclaimer.

And do we even believe the disclaimer? I suspect many brush it aside as an old CYA statement, something a legal department somewhere put together.

Another reason it may be hard to accept the warning is that, in many parts of our lives, past performance may actually be a great indicator of future experiences.

If you've had a great meal at a restaurant there's a good chance your next meal at that restaurant will be a success as well.

However, for short run investment views I think the statement is quite apt. Just because a new type of currency has done really well for a few years doesn't mean it will continue to do so.

This certainly applies to stocks, too. When something flies up, like SPACs in the recent past, doesn't mean they'll continue to do so.

I know most people nod to these thoughts. 'You can't time the market', right?

Right.

Yet, notice how it can be really hard to ignore when some type of investment is knocking it out of the park.

It can feel like you're missing out on an important opportunity if you ignore such powerful moves.

Which is one reason to diversify in order to include a little bit of many things in your portfolio. That way, you may already be benefiting from whatever investment is running hot.

Of course, now you may want to moderate yourself and not shift more into the current investment darling.

The next time you see this investment warning let it remind you that what has done really well or really poorly of late may not continue to do so. No tree grows into heaven.

Good luck.

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