

Yeah But...

Being secure in your own investment strategy is tough these days since almost anyone can share their thoughts or make comments on websites, social media and blogs. Everywhere you look there's a critic who's willing and able to tear apart someone else's investment philosophy. This causes the strong adherents to come to the defense of their own line of thinking:

My strategy has the best historical returns. Mine's the best on a risk-adjusted basis. I pay the lowest costs of anyone. Mine avoids the biggest drawdowns. I discovered the strategy with the lowest volatility.

Don't get me wrong, there are certainly strategies out there that deserve to have holes poked in their narrative. It's important to give individual investors the entire story, since most people simply flock to the guru who speaks with the most authority and confidence. But for financial professionals or seasoned investors who understand how the markets work, spending all of your time worrying about how others are investing and lecturing them on their faults is a waste of time.

In an interview for last month's issue of Esquire Neil deGrasse Tyson, astrophysicist extraordinaire, shared some great words to live by in a Q&A:

I don't assert opinions. I hardly ever give opinions at all.

Let me say that differently: I don't ever require that someone else share my opinion on anything. I don't care. We live in a free country. Have whatever opinion you want. It's your opinion. I have my opinions. I don't care if you have my opinion.

For some reason we are constantly seeking reassurance and acceptance from others, to make ourselves feel better about our current opinions on the markets or our portfolio positioning. There's a certain level of comfort that comes from the safety in numbers phenomenon.

Seeking the approval of other investors is a waste of time. There are certain personality types that are simply never going to agree or get along. There's no use spending your time and energy trying to convert others with different time horizons and risk appetites on the the "correct" way of doing things. Every investment philosophy, strategy or fund offering has a 'Yeah, but...' in certain environments or markets. Nothing works all the time, so there will always be shortfalls in every investor's portfolio. It's just the way things work.

The trick is to find the one with the 'Yeah but...' that you're comfortable dealing with.

Here's the entire Q&A with deGrasse Tyson:

[**Neil deGrasse Tyson on Pluto, Science Groupies and Killing Insects \(Esquire\)**](#)

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