



UNBOUNDED WEALTH

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Has the Market Become Too Efficient?

The market has never had more information available for it. News travels instantly. Earnings calls are summarized by artificial intelligence within seconds. Algorithms react to headlines before most investors have even finished reading them. Markets move faster than ever, and prices adjust almost immediately to new information.

In theory, that should make investing easier. More information and faster markets should lead to smarter decisions and more rational pricing. For years, investors believed technology would make markets more efficient and remove many of the mistakes driven by emotion and delayed information.

But something strange seems to be happening instead.

Despite all the data, all the technology, and all the speed, investors do not seem calmer or more confident. If anything, they seem more reactive, more emotional, and more uncertain than ever.

Markets may have become extremely efficient at reacting to information, but that does not necessarily mean investors have become better at understanding what they own.

In many ways, the opposite may be true.

Because more information does not always create more clarity. Sometimes it creates noise. Investors become overwhelmed by constant headlines, endless opinions, and minute-by-minute market reactions. Instead of focusing on businesses and long-term trends, many are pulled into short-term movements that feel important in the moment but mean very little over time.

That shift in behavior matters.

The faster markets move, the shorter investors' time horizons tend to become. Patience disappears. Investors begin reacting instead of thinking. They confuse activity with insight and speed with intelligence. And when everyone reacts to the same information at the same time, markets can become more unstable beneath the surface, not less.

That may be one of the great contradictions of modern investing. Markets are more technologically advanced than ever, yet human behavior has not changed at all. Fear and greed still dominate decision-making. Investors still chase what has recently worked. They still become overly confident when prices rise and deeply pessimistic when markets fall.

Technology evolves.

Human nature does not.

Years ago, having an investing edge often meant having access to information before other people did. Today, that advantage has largely disappeared. Information moves instantly and reaches almost everyone at the same time. But while access to information has become commoditized, discipline has not.

If anything, discipline may be more valuable today than ever before.

You can already see the effects of this new environment in the market itself. Companies report strong earnings, beat estimates, and announce positive developments, yet their stocks barely move—or even decline. In many cases, the problem is not the business. It is that expectations had already become too high and investors were already crowded into the same trades.

Efficiency creates crowding.

And crowding creates fragility.

That is the part many investors miss. When too many people own the same stocks and react to the same information the same way, markets can become surprisingly vulnerable. The unwinding of trades does not happen because everyone suddenly becomes bearish at once. It happens because there are no new buyers left when expectations become stretched too far.

At the same time, investors today consume more information than any generation before them, yet many understand less about the businesses they own. Endless streams of data create the illusion of knowledge. But knowing more headlines is not the same thing as having deeper insight into how a company actually operates or what drives long-term performance.

In fact, too much information can make investing harder because it becomes difficult to separate what truly matters from what simply feels urgent in the moment.

That is why some of the greatest investors succeeded not because they reacted faster, but because they filtered better. They ignored noise. They focused on process. They

understood that markets move in cycles and that emotional extremes eventually reverse.

That approach may sound old-fashioned in a world dominated by algorithms and artificial intelligence. But it may also be becoming more important again.

Because if markets have truly become more efficient, then obvious opportunities disappear faster and easy money becomes harder to find. The advantage shifts somewhere else. Not toward speed, but toward temperament. Toward patience. Toward the ability to stay disciplined while everyone else reacts emotionally to every headline and every market move.

That may not sound exciting.

But most lasting investment advantages rarely do.

In a market where everyone has access to the same information at the same time, the real edge may come from the investor willing to slow down, think independently, and avoid being pulled into every short-term move.

Because the market may be faster than ever.

But successful investing has never really been about speed.

It has always been about judgment.

P.S.

Most investors believe more information automatically leads to better decisions.

But in markets, more information often leads to more reactions, more noise, and more emotional decision-making.

That is why the biggest advantage today may not come from moving faster than everyone else.

It may come from being one of the few investors willing to slow down and think clearly while everyone else rushes to react.

P.P.S.

The faster and noisier markets become, the more important process and discipline become.

That's one of the reasons I've been building something quietly behind the scenes using real money and a very different approach to the market.

More on that soon.

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