



# UNBOUNDED WEALTH

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## Most Investors Never Learn This

Every once in a while, you hear an investor explain markets in a way that cuts through the noise immediately.

Not because they are louder than everyone else.

Not because they make bold predictions.

And not because they promise easy money.

But because they understand something deeper about how markets actually work.

Recently, I watched an interview with Paul Tudor Jones on the *Invest Like the Best* podcast hosted by Patrick O'Shaughnessy.

It's one of the better conversations about markets and investing I've seen in a long time.

There's also a personal connection for me. Early in my career, I worked for Patrick's father, James O'Shaughnessy, who wrote *What Works on Wall Street*, one of the most influential investing books ever written. It changed the way many investors thought about markets by focusing on data, discipline, and repeatable processes instead of opinions and forecasts.

And, tongue firmly in cheek, I'd also like to think my own book, *What's Behind the Numbers?*, was important too. Both books happened to win Book of the Year from the *Stock Trader's Almanac*, which still makes me smile a little.

But what struck me most about the interview was not Jones' market calls.

It was his mindset.

Because the best investors rarely think the way the average investor thinks.

Most people want certainty. They want predictions. They want someone to tell them where the market is going next. Jones approaches markets differently. He focuses on risk first.

That sounds simple, but very few investors actually do it. Most people think about how much money they can make before they think about how much they can lose. Jones has always flipped that equation around. Protecting capital comes first. Opportunity comes second.

That philosophy matters more than people realize.

Especially in markets like today's, where information moves instantly, narratives spread quickly, and investors are constantly being pulled from one emotional extreme to another. Jones understands that survival matters. Staying in the game matters. Because if you protect your downside, you give yourself the ability to capitalize when real opportunities appear.

That mindset reminds me of something I experienced early in my own career.

When I managed my first hedge fund in 2002 for a wealthy family in Dallas, I worked closely with someone who had previously worked alongside Jones. During that period, I received guidance that helped shape one of the best trades I ever made. The lesson was not about predicting the future perfectly. It was about understanding risk, staying disciplined, and recognizing when conditions had shifted beneath the surface while most investors were still looking the other way.

That stayed with me.

Because over time, I've realized the best investors are often calmer than everyone else. They are less emotional. Less reactive. More patient. They understand that markets move in cycles and that crowd behavior eventually swings too far in both directions.

Jones talks about this throughout the interview. He understands that investing is not about constantly proving you're right. It's about adapting. Listening. Respecting risk. And maintaining the discipline to follow a process even when emotions are pushing you to do the opposite.

That is much harder than it sounds.

Most investors spend their time chasing headlines, reacting to every move in the market, and searching for certainty in an environment where certainty rarely exists. But the great investors understand something different. They know the edge often comes not from moving faster, but from thinking more clearly while everyone else reacts emotionally.

That is one reason I think this interview is worth your time.

Not because it gives you predictions.

But because it gives you perspective.

And in markets, perspective is often far more valuable.

If you have the time, I highly recommend watching it:

[Paul Tudor Jones on Invest Like the Best](#)

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P.S.

Over the last few years, I've spent a great deal of time thinking about what still works in a market like this.

Not in theory.

In real money.

A great deal of that thinking comes from lessons and philosophies similar to the ones Jones discusses in this interview—discipline, process, patience, and risk management.

I'll be sharing more about that very soon.

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