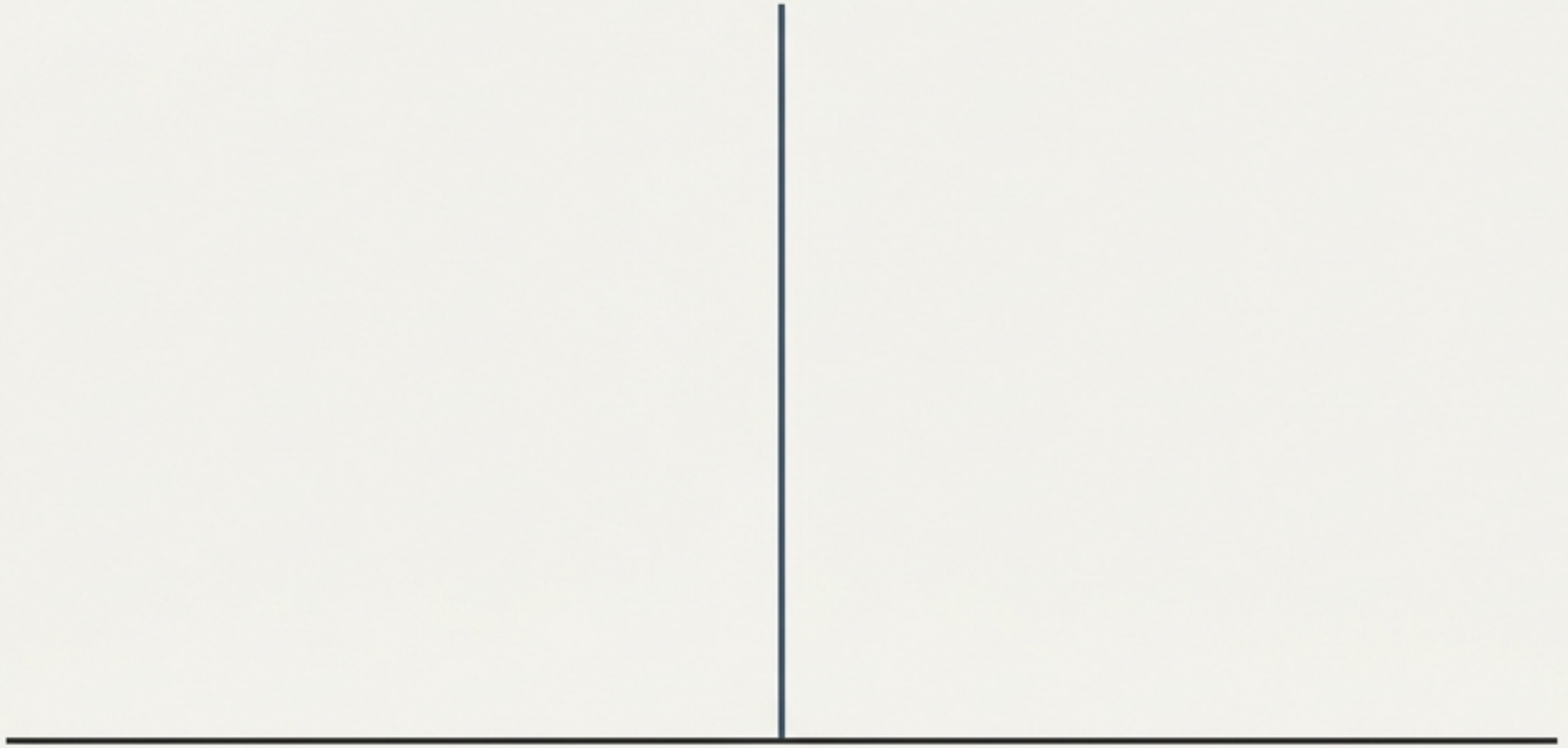
Nothing Left to Decide

The private investor’s second advantage.



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The Final Posture

The analytical work finishes long before the life does.

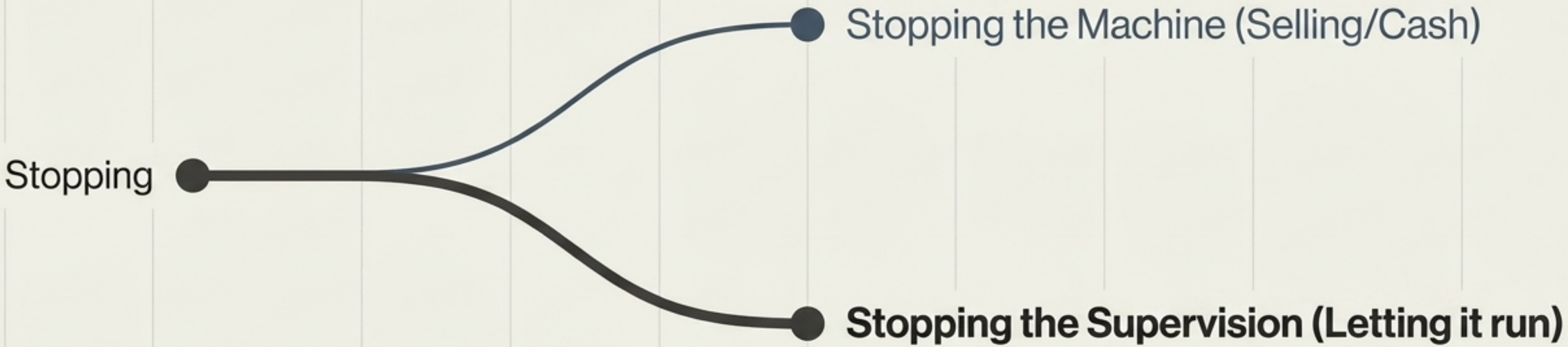


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Two Kinds of Stopping

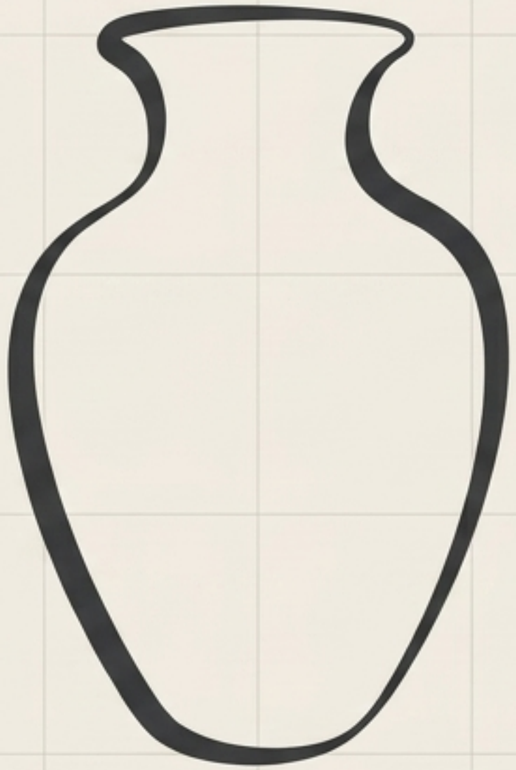
The skill is to let the machine run and take your hands away.



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The Intact Vase

No amount of handling improves an intact thing; handling can only chip it.



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Behavioral Ergodicity

Never interrupt compounding unnecessarily.



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The Professional's Dilemma

Motion is the only currency the client can see.

Inaction

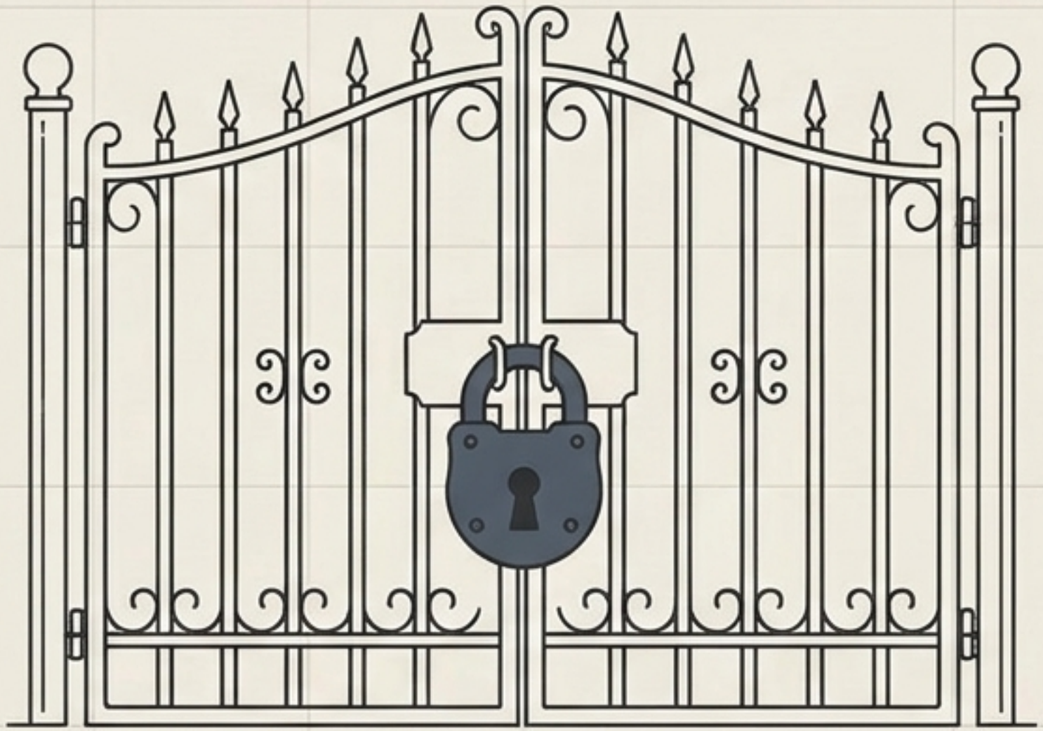
Billed

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The Exception

Nick Sleep closed the Nomad Investment Partnership
to preserve the integrity of doing nothing.

2014



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The Price of Stillness

The accountants do not capture the decision not to act.

The finest practitioner of doing nothing had to dismantle the structure that paid him in order to be allowed to do it.

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The Structural Edge

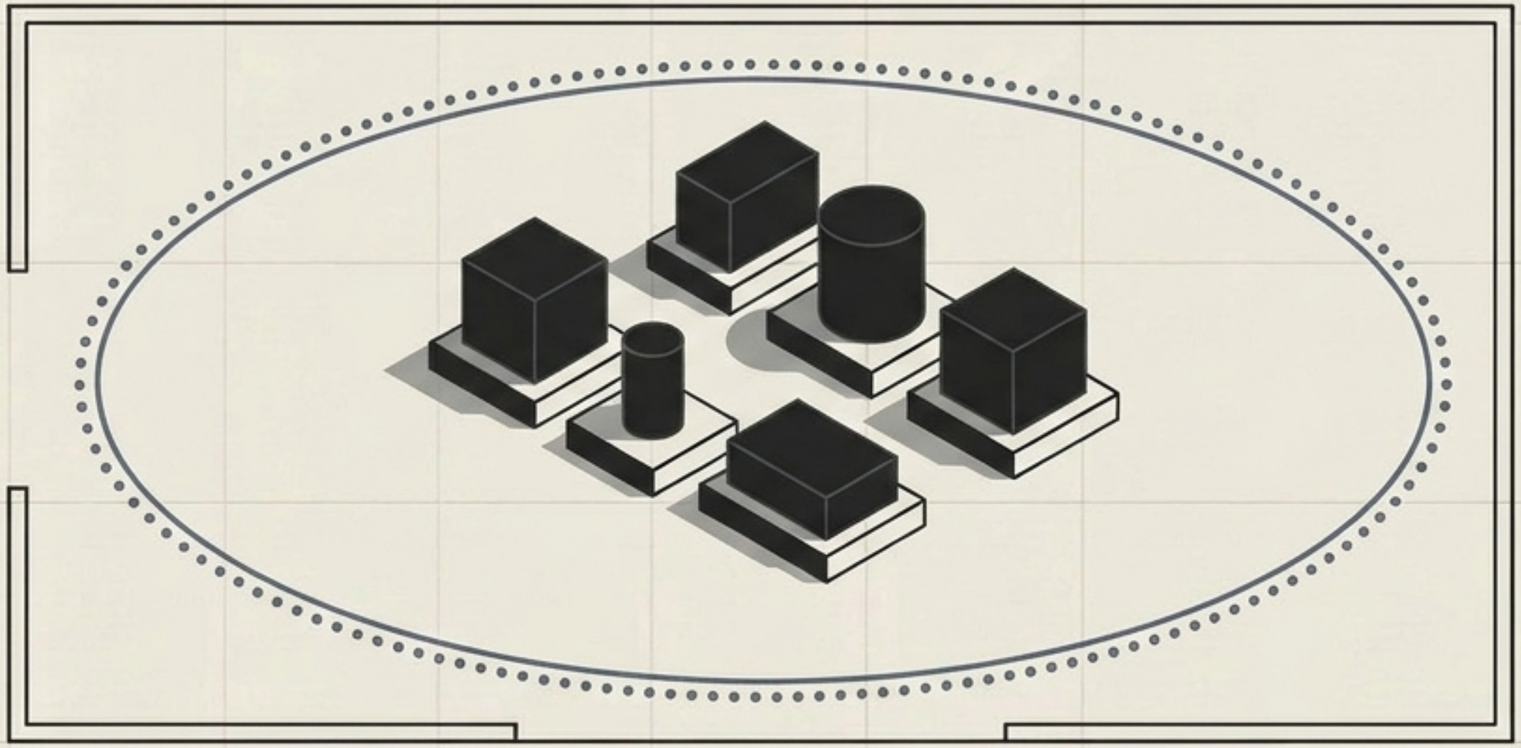
The professional must remodel the museum; the private investor protects it.

	The Sculptor (Professional)	The Museum Guard (Private)
Accountability	Quarterly Letters	Anonymity
Currency of Value	Motion	Time
Permitted Horizon	Quarters	Decades

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The Museum Guard

Nothing to add, everything to protect.

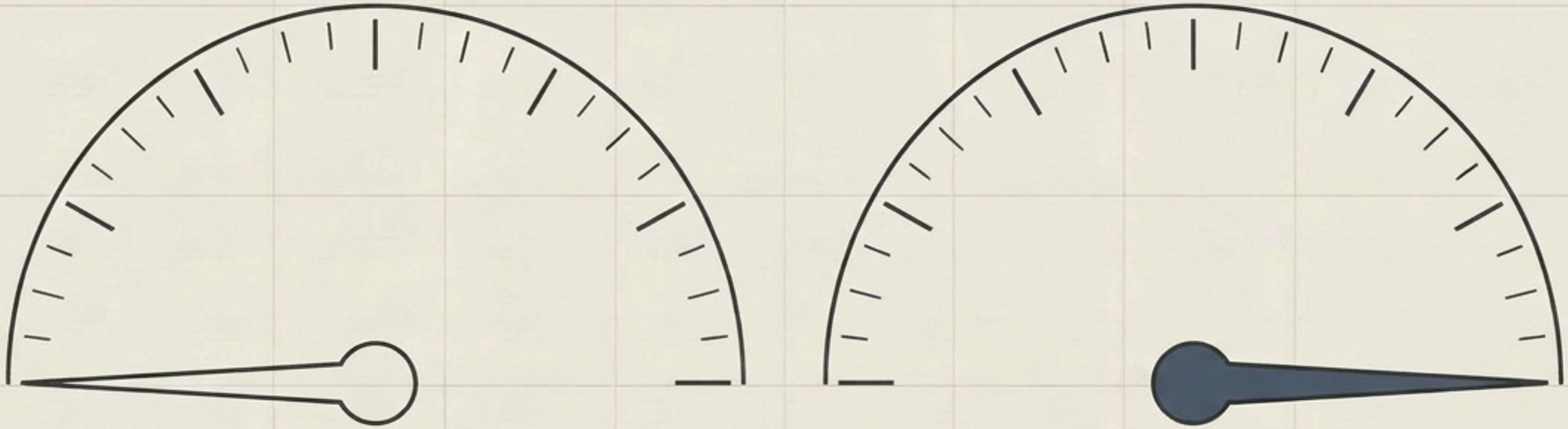


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Stillness vs. Neglect

Never mistake doing nothing for knowing nothing.

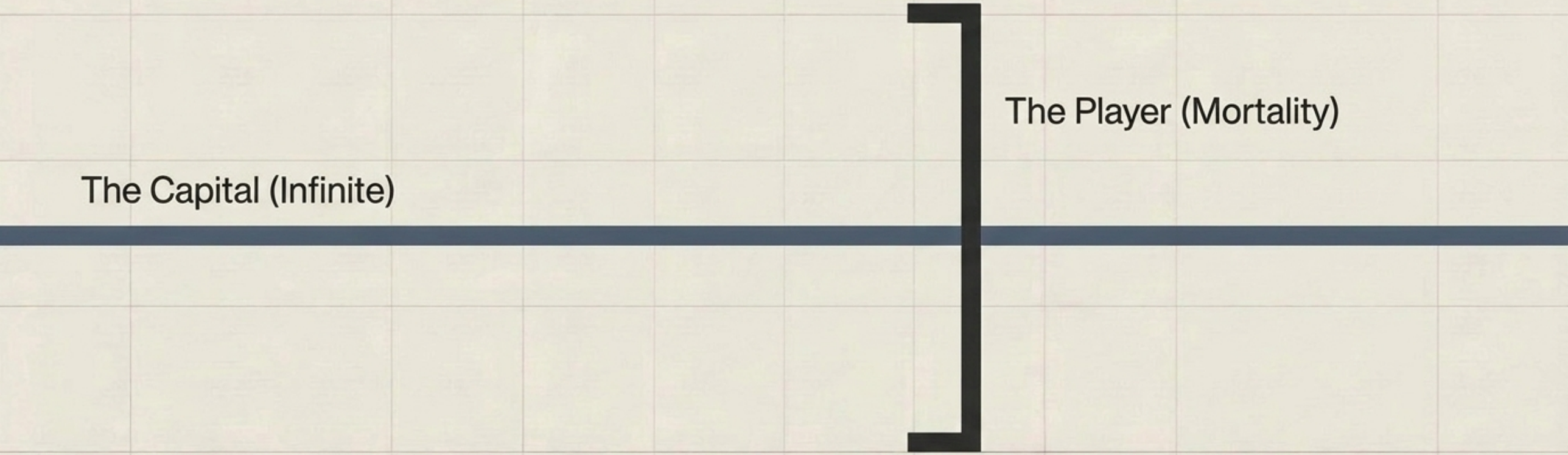


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The Finite Player

The vase is meant to compound past any single owner.

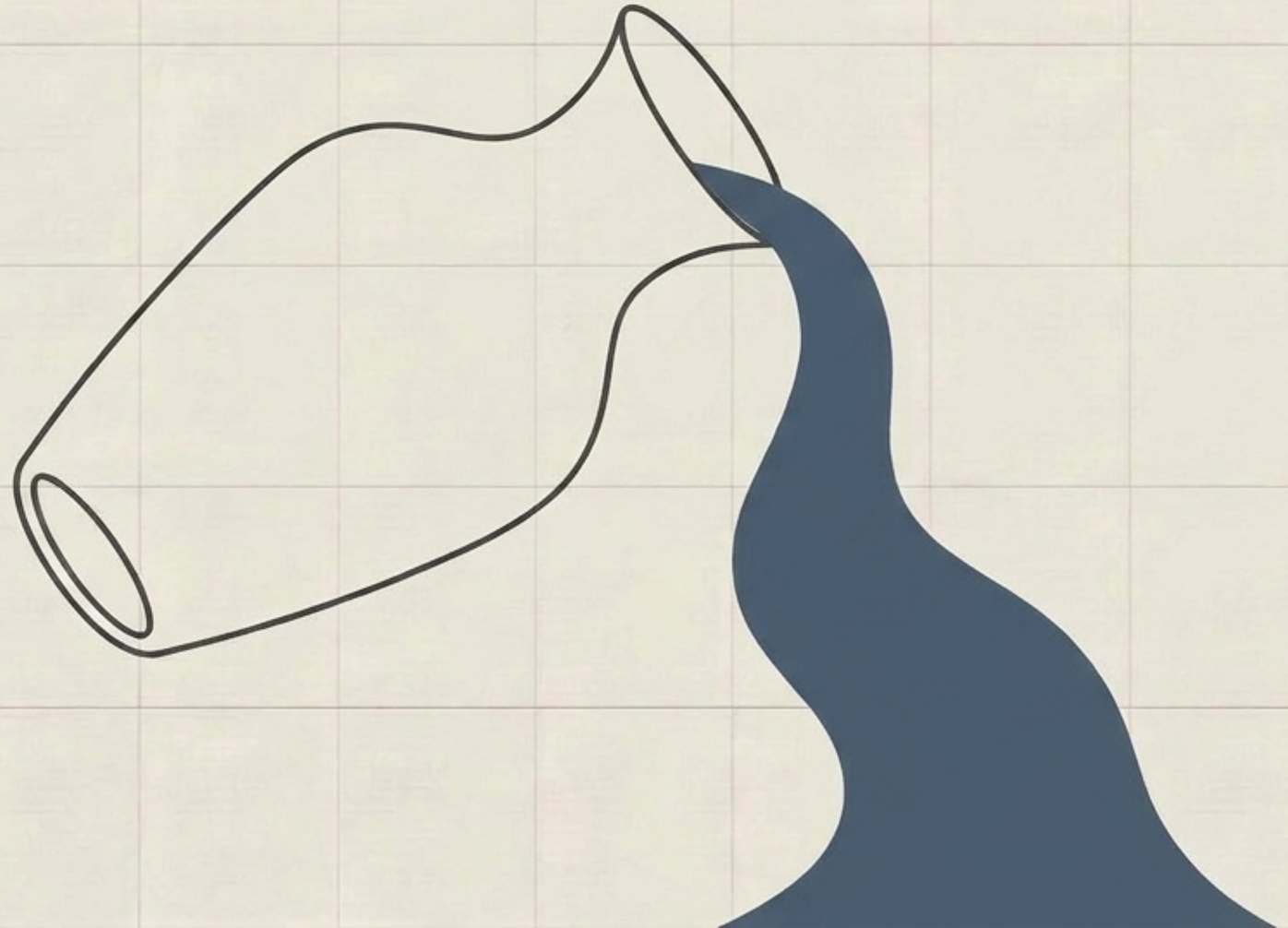


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Pouring the Vase

The single justified handling of a finished portfolio.

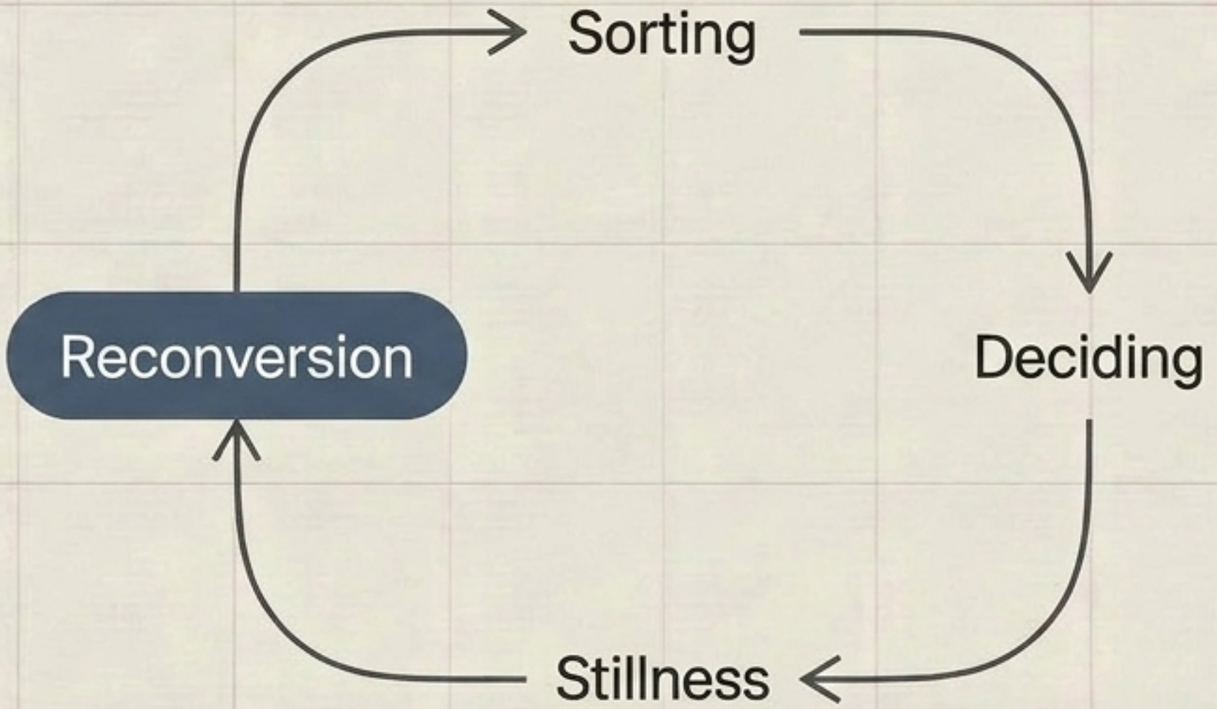


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The Reconversion

Patience without an exit strategy is a failure to recognize one's own duration.



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