



Why Some Investors Never Learn

The hidden barriers and mental traps of investors

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01

**Why Some Investors
Never Learn: The
Psychology That
Costs Millions**

At Market Insider, we spend a lot of time trying to understand why investors fail. Over the years, I've personally spoken to thousands of people about their portfolios. Some were complete beginners, dipping a toe in the stock market for the first time. Others were seasoned professionals who'd been buying and selling shares for decades.

Yet no matter how experienced or inexperienced they were, I noticed the same pattern coming up over and over again.

It's not a lack of information that holds most people back.

It's not even a lack of resources or tools.

It's mindset.

It's an attitude problem—a reluctance to listen and learn.

I know this sounds blunt, but sometimes the truth is blunt. And nowhere has this been clearer to me than in conversations I've had with investors who, on the surface, seemed eager for help, but deep down were determined to do things their own way—no matter how risky or irrational.

A few days ago, I had a call that summed it all up perfectly.

I was on the phone with an Indian gentleman. Now, before you roll your eyes and accuse me of stereotyping, hear me out. I'm an Indian myself. I'm as brown as they come, so I feel qualified to say this: in my experience, Asian clients are some of the hardest to help.

They want everything for free. They don't want to invest in proper research or professional guidance. And when you try to help, they nod along politely, take the information—and then do nothing.

This particular gentleman—let's call him Mr Pattni—was no different.

He had just transferred his entire investment portfolio to a firm that specialises in high-risk penny shares. He was about to put his pension, his ISA, and his wife's pension into these speculative trades.

Now, if you've read my book on scams, you'll know I've devoted an entire chapter to penny share traps. They're a classic bait: promise huge returns, dazzle you with glossy brochures, and vanish with your money.

I could have hung up. I probably should have. But sometimes, you get the sense that you're the last person standing between someone and a disastrous decision. So I stayed on the line—for 50 minutes, no less—explaining exactly how these scams work.

I sent him a link to download my book, free of charge. I emailed him a video walking through the warning signs step by step. I even explained how to check the company's background, where to look for regulatory red flags, and how to spot the tricks these outfits use to get people's savings.

He thanked me profusely. Said I'd opened his eyes. Promised he'd call me the next day to confirm he wouldn't go ahead.

And then?

Silence.

I called him back a few days later—no answer.

You can't help some people.

This experience isn't unique. I've lost count of the times I've spent hours giving my best advice to people who insisted they wanted help, only for them to vanish or ignore everything I said.

And it taught me a crucial lesson about investing.

It's not lack of knowledge that costs investors the most.

It's the belief that they already know better.

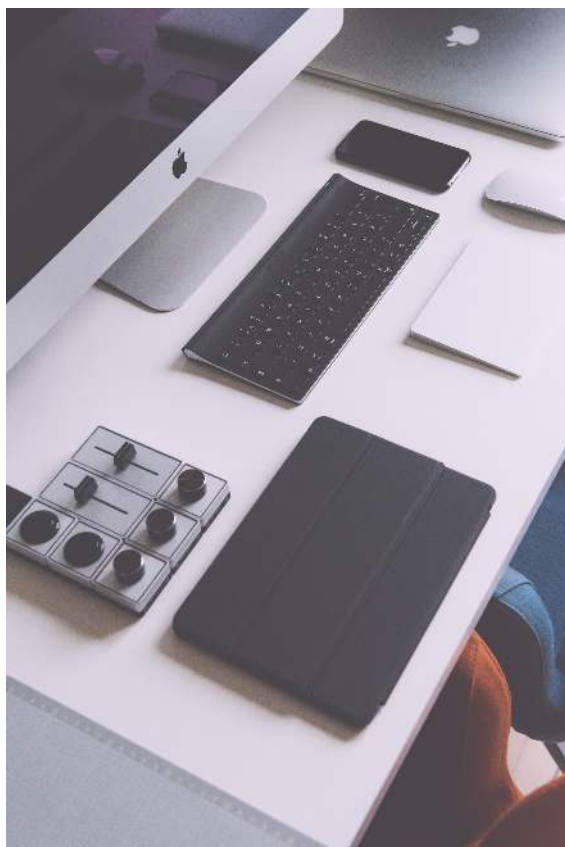


02

The Myth of "I Know What I'm Doing"

When you look at the data, you see how widespread this problem is.

In 2023, the FCA published research showing that over 50% of retail investors had no exit plan for their investments. In other words, they didn't know when they were going to sell, or under what circumstances.



At the same time, surveys consistently show that the vast majority of DIY investors believe they are more knowledgeable than average. It's called the Dunning-Kruger effect—the less you know, the more confident you are that you know everything.

That's why penny share scams, boiler room operations, and high-risk schemes are still thriving in the UK. They target people who have just enough knowledge to feel confident, but not enough to spot when they're being played.

Mr Pattni thought he knew best. He thought he'd found the magic bullet. He didn't want to hear that there are no shortcuts.

And in the end, I suspect he invested anyway.



03

Knowledge vs. Action



This isn't just about scams. Even legitimate investors sabotage themselves in quieter ways.

We see it all the time:


- They spend months researching a company, build a position, and then hold too long because they can't bear to take a small loss.
- They watch a share go up 30%, but refuse to sell because "it might go higher."
- They freeze when the market falls, telling themselves it will bounce back—until the loss becomes so big they finally capitulate, right at the bottom.

In fact, when we analysed client portfolios last year, we found something shocking:

80% of underperformance came not from poor stock selection, but from poor selling discipline.

People simply didn't sell.

Either they clung on to losing trades too long out of hope...or they clung on to winning trades too long out of greed. This isn't a knowledge problem. It's a psychological problem.



04

The Illusion of Expertise

Part of the issue is cultural.

In many communities—including my own—there's a belief that seeking help is a sign of weakness. That if you're clever enough, you should be able to figure everything out on your own.

But let me tell you this:

The richest person in the room is rarely the loudest.


It's the quiet one. The one asking questions. The one listening.

The poorest person in the room is often the one doing all the talking, telling everyone else how clever he is.

I've sat with ultra-high-net-worth individuals managing hundreds of millions. And you'd be amazed at how curious they are. They ask about trends, they want to hear perspectives, they're constantly learning.

Contrast that with the Mr Pattnis of the world, who come to you with a disaster waiting to happen, then ignore every warning because they "know best."





05

Why Humility Pays

Humility isn't just a nice personality trait—it's a competitive advantage.

When you're humble, you're willing to learn. You're open to feedback. You're ready to admit you don't have all the answers.

When you're arrogant, you stay stuck.

And in investing, staying stuck can cost you everything.

I don't say this to criticise people. I say it because I've seen it firsthand, thousands of times.

And if you recognise even a fraction of yourself in this story, it's worth taking a step back and asking:

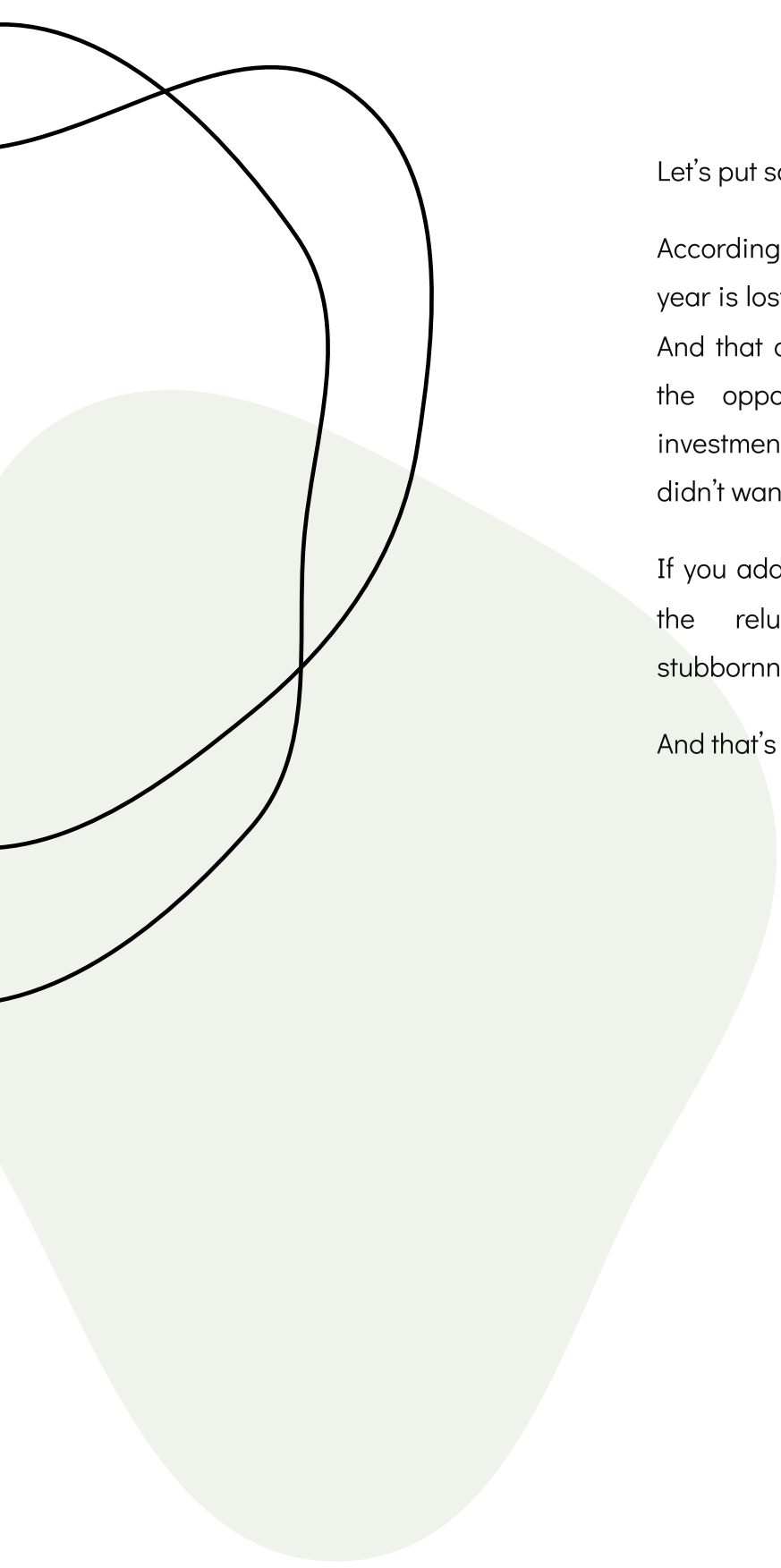
Am I really listening?

Or am I just waiting for my turn to talk?



06

The Cost of Ignoring Good Advice



Let's put some numbers to this.

According to the FCA, more than £2 billion a year is lost to investment scams in the UK alone. And that doesn't even count the silent losses—the opportunity cost of clinging to bad investments or missing good ones because you didn't want to change your mind.

If you add it all up—the scams, the bad trades, the reluctance to learn—the cost of stubbornness runs into the tens of billions.

And that's just the UK.



07

**So What's
the Answer?**

It's simple, but not easy:

Stay curious.

Stay humble.

Ask questions.

Never assume you've got it all figured out.

In my own life, I try to practise what I preach. You might hear me talking in these videos, sharing lessons from years of trading and managing money. But if you met me socially, you'd see something different.

I don't spend much time telling people what I do.

I'm the one asking questions.

Because the moment you think you've stopped learning...you've already started losing.



08

A Final Thought

I know it's tempting to think you don't need any help.

I know it's easy to dismiss advice because it challenges your ego.

But I promise you this:

The investors who succeed over the long run aren't the ones with the biggest brains or the fanciest spreadsheets.

They're the ones with the humility to listen.

The ones who don't care about looking clever.

The ones who stay open-minded enough to keep growing, year after year.

If there's one thing you take away from this report, let it be this:

It's not what you know that holds you back.

It's what you think you know.

And if you can learn to see the difference, you'll already be ahead of 90% of people out there.

If you'd like to keep learning, I run a free Telegram group where I share market insights, research, and practical strategies. It's only for high-net-worth investors with portfolios of £250,000 and above. If you're serious about growing your wealth—and staying humble while you do it—get in touch.

We're here to help you make better decisions. But ultimately, you have to be the one willing to listen.

Market Insider does not provide investment advice and therefore is not regulated by the Financial Conduct Authority (FCA). We provide research and analysis to allow our clients to make better informed decisions, helping them to grow their share portfolios with more control. However, performance is not guaranteed and your capital is at risk.



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In "Why Some Investors Never Learn - Report," explore the surprising truth behind investment failures: it's not a lack of knowledge or resources, but a stubborn mindset that leads to avoidable losses. Through compelling anecdotes and hard data, this book reveals how ego, cultural beliefs, and poor selling discipline sabotage even the most seasoned investors. Discover why the path to success lies in humility, curiosity, and a willingness to listen—and how breaking free from the illusion of expertise can save you from costly mistakes.

