



# Just Copy What Works

Behavioral Traps and Misjudgments

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# Introduction

Since 2002, I've worked as a portfolio manager regulated by the FCA, reviewing an average of two or three investment portfolios daily.

Over the course of two decades, that amounts to more than 10,000 portfolios—ISAs, pensions, and general investment accounts.

And just like a doctor who has seen the same symptoms thousands of times, I can usually tell within minutes what's going wrong.

Patterns emerge quickly. Human nature is predictable. Investors make the same mistakes time and again, regardless of age, background, or wealth.

These aren't obscure technical errors; they're behavioural missteps—deep-rooted tendencies that undermine performance and jeopardise long-term goals.

From over-diversifying in the name of safety to clinging emotionally to losing stocks, I've seen it all. And while many of these issues could be resolved with proper advice, the reality is that many investors are reluctant to accept guidance, even when they agree with it.

The reason? We all want results, but few of us like being told we're doing something wrong.

# The Most Common Mistakes Investors Make

After 10,000 reviews, certain errors pop up time and again. The first is over-diversification.

While spreading risk is wise, many investors take it too far—ending up with 40 or 50 holdings that track the same indices or sectors. Rather than reducing risk, they dilute returns and lose clarity.

This phenomenon, often referred to as 'diworsification', leaves portfolios bloated and hard to manage.

Another major issue is the mismatch between risk and return. Many portfolios held by income-seeking investors yield far less than they should, yet they carry high equity exposure.

In trying to 'play it safe' with familiar large-cap names, investors often fail to deliver the income their financial plans rely on.

It's not uncommon to find portfolios with overexposure to volatile or speculative stocks that provide little stability or consistent returns.

Then there's the reluctance to cut losses. Investors frequently hold on to underperforming stocks for years, waiting for them to rebound.

They let hope override logic and tie up capital that could be put to more productive use.

This behaviour—anchoring to a past price—is well documented in behavioural finance and is one of the most consistent causes of poor long-term returns.

Finally, many portfolios lack any kind of downside protection or tactical rebalancing.

They drift over time, becoming lopsided or exposed to single-asset risk.

Market corrections hit hard, and because there's no sell discipline or protection strategy, investors are left vulnerable when volatility strikes.

# The Psychology Behind Ignored Advice

I've spent countless hours—on Zoom, over the phone, in face-to-face meetings—explaining to clients what they were doing wrong and how to fix it. In many cases, the potential benefit of that advice was worth tens of thousands of pounds annually.

And yet, for every investor who took my advice, three or four didn't.

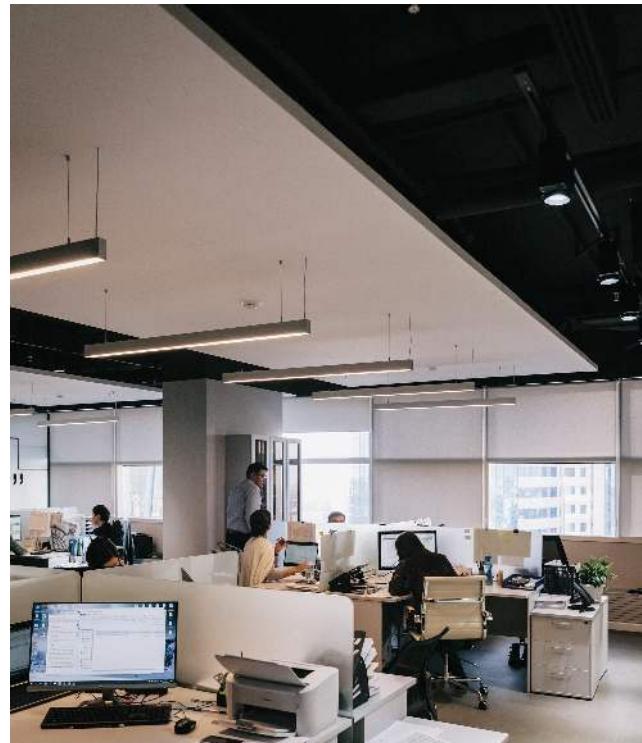
Even when they agreed with my analysis, many clients would nod politely, thank me for my time, and continue doing exactly what they were doing.

Why? Because taking advice means accepting that you've made a mistake. It's uncomfortable.

It requires humility. For many people, particularly those with long-established habits or nearing retirement, that can feel like a personal criticism.

It's not that they didn't want results. Everyone wants the same things—financial security, reliable income, peace of mind.

But they didn't want to be told they were wrong.



Just like a patient who ignores the doctor's prescription in favour of Google, investors often resist correction even when it's in their best interest.

This resistance is more about emotion than logic. People don't want to feel exposed, especially when they've spent years managing their own finances. Many feel they should already have the answers. When confronted with gaps in their strategy, the natural response is defensiveness rather than curiosity.

# A Better Way: Modelling Success, Not Judging Failure

After years of trying to convince people to change, I realised that a better approach was simply to show them what I do—no judgment, no confrontation.

It's like a personal trainer with a six-pack.

He could criticise your diet and exercise habits—or he could just show you what he eats, how he trains, and let you copy it. Most people prefer the second approach.



That's what I offer now. I show clients exactly how I build my own portfolio. They can see my trades, understand my thinking, and model my actions if they choose.

There's no pressure, no ego, no 'you're doing it wrong' speech. Just access to a system that works.

This method works particularly well for investors who want clarity without complication.

They don't want to spend hours learning technical analysis or poring over financial statements.

They just want a framework that produces results—income, growth, and protection—without the constant second-guessing.

By following a proven plan, they can avoid the most common pitfalls without having to relive them.

It also brings peace of mind. Instead of worrying whether they're making the right decisions, investors who follow a disciplined strategy know they're on the right path. They don't have to guess. They just stay the course.

# Conclusion: From Mistakes to Mastery



Having reviewed over 10,000 portfolios, I've come to believe that most investors don't need more information—they need better direction. They don't need to be told what they're doing wrong—they need a reliable model to follow. The truth is, investing isn't about perfection; it's about consistency, discipline, and filtering out the noise.

Whether you're a retiree protecting your nest egg or a seasoned investor looking to improve your results, the principles are the same. Avoid over-complication. Stay focused on outcomes. Learn from those who've already done the hard work. If you can set aside the ego, you can build a strategy that works—without the need for constant reinvention.

That's why I've built a community of investors who follow this philosophy. No interrogation, no embarrassment—just access to a transparent, time-tested approach. If that sounds like the kind of investing experience you're looking for, you're not alone. And you don't have to go it alone.

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.

# Just Copy What...

In "Just Copy What Works," seasoned investor insights reveal the common behavioral missteps that derail financial success, from over-diversification to emotional attachment to losing stocks.

By illustrating proven strategies without judgment, this book empowers investors to embrace a disciplined, consistent approach to managing their portfolios.

Discover a path to clarity and improved results, freeing yourself from the pitfalls of fear and ego.