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Why Your Biggest Investment Risk Isn't the Market—It's You

Markets have always been uncertain. That's not new. However, what is consistently underestimated, is the role our own behaviour plays in shaping investment outcomes over the long term.

In my experience, the greatest risk to long-term wealth creation isn't volatility, inflation, or even interest rates, it's the decisions investors make in response to them. We call this the "behaviour gap", and it is the difference between the returns markets delivers and the returns investors actually realize.

It shows up in a number of familiar ways. Chasing performance after markets have already had a significant run. Sometimes it is pulling back to a sizable cash position during periods of uncertainty, or perhaps becoming overly confident when things are going well, only to abandon discipline when they're not. These decisions feel rational in the moment, but over time, they erode outcomes.

What's striking is that this gap persists regardless of intelligence, access to information, or even experience. In fact, sophisticated investors can often be just as susceptible. The issue isn't knowledge, it's behaviour under pressure, and this is why working with an investment professional such as a licensed Portfolio Manager is critical. Working with a Portfolio Manager highlights the contrast between institutional and individual investors over the long term when eliminating emotion and behavioral bias.

Large institutions—like pension plans (CPP, OMERS, OTPP), foundations, and endowments don't succeed because they predict markets better. They succeed because they build systems that reduce the influence of emotion. They operate within clearly defined mandates, maintain disciplined allocation strategies, and rebalance methodically, especially when it feels uncomfortable.

In other words, they **prioritize process over prediction.**

Individual investors, by contrast, often operate without that structure. Decisions are made in isolation, influenced by headlines, recent performance, or short-term noise. Without a framework, even well-constructed portfolios can be undermined by inconsistent behaviour based only on information perceived in the moment.

This is where the role of a Portfolio Manager becomes far more than portfolio construction.

At its best, advice is not just about selecting investments, it's about

guiding decision-making. Acting as a behavioural coach. Helping clients stay aligned with a long-term strategy when markets test conviction, and enforcing discipline when emotions would otherwise take over.

The objective isn't to eliminate uncertainty—that's impossible. Rather, it's to build a process that can withstand uncertainty and limit the downside while enhancing the upside of the market.

A well-designed investment strategy should answer three fundamental questions:

- What are you trying to achieve?
- What risks are you willing to accept?
- How will you behave when markets don't cooperate?

The third question is the one most often overlooked and the one that matters most.

Because ultimately, successful investing is less about reacting to markets and more about remaining consistent through both good and bad economic times.

In a world that constantly invites us to act, the real edge often comes from knowing when not to.

Process over prediction. Discipline over reaction. And a clear understanding that the biggest variable in any portfolio isn't the market, it's the investor.

At Prittie Private Wealth, we work closely with families to design disciplined, institutional-quality portfolios and just as importantly, to help you stay committed to those strategies over time. If you're looking for a more structured, thoughtful approach to managing your wealth, we welcome the conversation.



Contact Us to Learn More

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Author Bio: Adam Prittie is a Portfolio Manager and Financial Advisor at Prittie Private Wealth in Ottawa with Mandeville Private Client Inc. He helps families, professionals, and business owners build resilient, long-term financial strategies. Known for blending institutional-style investment approaches with personalized planning, Adam works closely with clients on wealth management, tax integration, and legacy planning. His focus is on transparency, education, and doing what is right—not what is easy—so clients can make confident decisions for themselves and future generations.

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