

THE HABITS OF GREAT INVESTORS

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# This Too Shall Pass

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*"In the short run, the market is a voting machine.  
In the long run, it is a weighing machine."*

— Benjamin Graham

## The Feeling Is Real — But the Instinct Is Wrong

The anxiety you may be feeling right now is completely understandable. Last weekend, the United States and Israel launched strikes on Iran. The Supreme Leader of Iran was killed. Oil prices spiked. Airspace across the Middle East closed. The Dow fell over 400 points.

When the world suddenly feels more dangerous, every investor asks the same question: **Should I do something?**

When we feel this kind of anxiety, our instinct is to act — to reduce uncertainty by making a move. That instinct is deeply human. In investing, it is almost always the wrong instinct. The history of markets teaches us this, again and again, if we are willing to look.

## What History Actually Tells Us

Strategists at Carson Group compiled the S&P; 500's return following **40 major geopolitical shocks over the past 85 years** — from the outbreak of World War II, to Korea, Vietnam, the oil embargo, 9/11, the Gulf Wars, and the pandemic.



A separate analysis found that in data going back to 1980, the S&P; 500 is on average essentially unchanged the day after a major geopolitical event. Studies consistently show markets tend to recover within a month of the initial shock.

The Goldman Sachs CEO described the market's initial reaction to this week's events as "benign" — and said he was surprised it wasn't worse. The S&P; 500 closed down less than 1% on Tuesday and has since partially recovered.

*“The market, over time, is a weighing machine. It ultimately weighs the actual earnings power of American companies — and geopolitical conflict, as terrible as it is for the world, has historically had very limited lasting impact on U.S. corporate profits.”*

## The Real Risk Isn't Iran — It's the Reaction

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I am not saying the situation in the Middle East doesn't matter. If the Strait of Hormuz remains closed for many months, if oil reaches \$100 a barrel or beyond, if the conflict spreads into a wider regional war — those scenarios would be more serious for global growth and inflation.

But here is the honest truth: **nobody knows which of those scenarios will unfold.** Not me. Not the anchors on CNBC. Not the analysts writing urgent research notes this week. That uncertainty is precisely why the worst thing a long-term investor can do is try to trade around it.

**The greatest risk to your financial plan right now is not the war in Iran.** The greatest risk is making an emotionally-driven decision based on today's fear — selling your equity portfolio into a decline — and then not knowing when or whether to get back in.

### THE COST OF ACTING ON FEAR

- Investors who liquidated in fall 2008 locked in catastrophic losses and missed the greatest bull market of their lifetimes.
- Investors who sold in March 2020 — convinced the pandemic would be the end — missed a 100% recovery over the next 18 months.
- Investors who fled in April 2025, when tariff fears sent the VIX to 52, missed the sharp rally that followed.

In every one of those cases, the investor who did nothing — who stayed the course and kept their eyes on their long-term goals — was better off than the one who acted on fear.

## The Habit: The Prepared Mind

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Great investors have a **prepared mind.** They have thought through, in advance, the kinds of shocks that can rattle markets — wars, recessions, pandemics, financial crises — and they have made peace with the fact that these things will happen. They are not surprised. They are not paralyzed. They have done their lifeboat drills before the ship ever left the harbor.

The prepared investor, when she hears the news of a war breaking out, does not experience panic. She experiences something closer to:

*“I knew something like this would happen eventually. This is what equity investing requires. I am built for this. My plan is built for this.”*

She does not reach for the phone to sell. She does not move to cash. She may, in fact, see a decline as an *opportunity* — a rare chance to accumulate great businesses at temporarily reduced prices. She knows that the advances are permanent and the declines are temporary.

That is not a gift. It is a discipline. It is a habit, practiced and reinforced over time — and it is available to every investor willing to do the work of understanding what history teaches.

## What We Are Doing on Your Behalf

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### OUR CURRENT APPROACH

- Not making dramatic changes to your portfolio in response to headlines — our strategy has always been built around your long-term goals.
- Monitoring the situation carefully, watching real economic indicators — particularly oil prices and their potential impact on inflation and Federal Reserve policy.
- Remaining ready to take advantage of any meaningful dislocations in the market should they arise.
- Rebalancing where appropriate to ensure your portfolio remains aligned with the plan we built together.

Our door is always open. If you have specific concerns about how the current environment relates to your personal situation, income needs, or timeline, please reach out. That conversation is always worth having.

## Stay The Course

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In the entire history of the American equity market, every war, every crisis, every moment when investors were convinced that *this time was different* — that the world was truly coming apart — has eventually resolved itself into another data point in a long, upward-trending history. The declines have always been temporary. The advances have always been permanent.

There will come a day — perhaps sooner than any of us expect — when the situation in Iran is resolved, when oil prices come back down, when the headlines move on to the next burning question. The investors who are still invested on that day will be rewarded for their patience. The ones who sold will be left trying to figure out when it is “safe” to get back in. That day rarely comes. The good news is always priced in before most people feel it.

**Stay the course. Stay invested.**

If you have a friend, family member, or colleague struggling with the anxiety of this moment, please share this with them — or invite them to our next Great Investors LIVE event. We'd be honored to help.

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