

Welcome to the PlanVision podcast, where we share simple, straightforward investment and planning ideas for normal people. The description in this podcast is for informational purposes only. Do not construe this as personal tax, financial, or legal advice for your situation.

Hello, it's Mark Zoril with the PlanVision podcast. This is a contemporary podcast for early 2026. Just some general comments on investing ideas that we've discussed with clients the last several months. One of the ones that we hear a lot about is the concentration of the market in a few stocks. Technology stocks, large technology stocks here in the States, here in the States. This question comes up quite a bit.

If you're an index investor using ETFs or mutual funds, I will point out, though, what this is, what this represents, this is just the market doing its thing. It's the market speaking. Now that's going to change. Buying a market cap-weighted index fund or ETF, which is what we recommend as we see it, is absolutely the best way to invest. Because all you're buying when you invest in this way is what the market is saying, the voice of the market. You get the whole thing, depending upon the, you know, the breadth of the index. Sure, it's going to concentrate from time to time. Always will be sectors that are outperforming other sectors. But that's what it does. So if you invest in another way, if you want to do something else, what you're saying is that you're going to outsmart the market. And don't do it, because you're not smarter than the market.

There are these equal-weighted index funds which give the same weight to all of the holdings inside of the, of the fund. And to me, this is completely arbitrary. Think of it this way. What if you owned, if you had a portfolio of 100 homes of various sizes and various values? Some are in wonderful neighborhoods and some aren't. Some are shacks. But because you think that some of the wealth is concentrated in certain neighborhoods, you think they're overvalued. Well, you just decide to assign the same value to every home in that portfolio. That would be absurd. So, just let the market do its thing. Don't worry about concentration. If you're a long-term investor, you're not going to be damaged by this.

Another consideration that we've seen for a while now is, uh, investors don't want to invest in the US, want more international. After all this time, right? I mean the US has outperformed international markets for quite some time now. And I, I, this to me is just chasing returns. You didn't want it before, but you want it now. So just stop with this.

Now, it's fine to have international exposure in your portfolio. In fact, I've had a lot of international for going on 20 years now, about anywhere from 30 to 40% of my portfolio. And that's just because I own an all-in-one fund and that's just what it does. So if you want to have international, I think it's great. But don't do it for policy reasons or because the markets, the overseas markets might be performing better in the moment. Don't jump around like this because you think you know where the markets are going. You can't predict global events, how they're going to unfold, how markets are going to unfold, how economies are going to react to changes, and perform, and everything else. You can't do any of that stuff. I mean, this is bad investing 101. Just chasing returns and thinking that you have some knowledge about where and how the market's going to perform. Pick an asset allocation and stick with it. Let it do it, let it do its thing.

This other one has come up too: commodities, gold, silver, have had their moments. These happen from time to time, whatever other thing pops up too. And it's fine to own a little bit of this stuff, I think. I wouldn't seek it out now because of what it's been doing. Now if you simply want to own gold or commodities as a part of your portfolio, as a long-term position, that's okay. I mean there are some portfolios that are built specifically with this in mind that offer very broad diversification, all-weather, permanent portfolio, whatever you want to call that one. That one can be tough to stick with when the stock, stock market's performing particularly well. But build it that way and let it do its thing. Just go ahead and stick with it. Don't jump into it now because of, again, changes in the value of the dollar or market performance or anything like that.

Final one that we've gotten a little bit of, mostly with our clients that are going to be in fall or going to be expats or spending money overseas, is what to do with the weakening dollar or the potential of the weakening dollar. And I would suggest absolutely nothing. Just like other markets, currency markets fluctuate up and down and they're going to change over time as well. Now it is difficult for sure for anybody that is getting paid in one currency and may spend a different currency later to see the value of that erode. That can be quite frustrating. But on the other hand, that can change in your favor in the future. Things just don't trend down forever. And there can be a lot of head fakes and unsurprising movements in currency markets just like there can be in stock markets.

I also tell our clients as I talk with them about this: there are many people all around the world that spend their entire career in one country and earning one currency, but in retirement, that's not what they spend. They spend a significant amount of their time in another country for whatever reason. For many folks, it's just weather, but there may be other activities or ways of life that allow to, that allow them more enjoyment. Canadians coming south to the states or down to Mexico, Americans going to Mexico and other parts of the, Americans go all over the world in retirement. Brits go to Europe, Europeans spend their time in other parts of the world. So people move around and they spend money in different currencies. And they just have to deal with it. It's a part of the, part of the program. That's something that expats just have to come to terms with too. And many of them have over the years, is that sometimes they're going to come out ahead on this and sometimes they're going to be vulnerable and will experience loss as well. So you just have to expect that it can go both ways and it can change over time. I would not look at this as an opportunity to become a currency trader.

So those are some thoughts on what we've been seeing and what we're hearing from clients. So do your best to stick to your plan and ignore these short-term challenges.

Thank you for listening to the PlanVision podcast. Let us know if you have any questions or comments on the topics covered.