

Why Patience Remains the Most Underrated Asset for Investors

In a world where information travels at the speed of a click and markets sometimes react within milliseconds, the most valuable virtue for an investor is neither intuition, nor timing, nor even analytical skill.

It is **patience**: a quiet, often forgotten quality that explains a large part of long-term wealth creation.

Numerous academic studies converge on the same conclusion: **the longer the investment horizon, the more the probability of loss collapses**. In the United States, over more than 150 years of data*, the equity market has **never recorded a negative return over any rolling 7-year period**, when dividends are reinvested.

This simple statistic highlights an essential truth: in the short term, markets are uncertain; in the long term, they become remarkably powerful.

Warren Buffett, whose fortune illustrates the strength of time, sums up this logic with his usual clarity:

“The stock market is a device for transferring money from the impatient to the patient.”

More than 90% of his wealth was accumulated after the age of 60, not through spectacular bets, but through the cumulative effect of one principle: letting time work.

Patience protects investors from two major pitfalls. First, emotion. During periods of volatility, the human reflex is to reduce exposure to risk, sometimes at the worst possible moment. Yet history shows that the strongest rebounds often occur shortly after the steepest declines. Missing just a handful of the best days can erase years of performance.

Second, patience disciplines the investor: it encourages staying aligned with a long-term plan rather than being pulled into the noise of daily fluctuations.

At Selvi & Cie, we observe every day that the most serene and the most resilient portfolios are those built around a clear time horizon, a coherent framework and a true ability to let time do its work.

Patience is not a passive stance: it is a conscious choice based on confidence in the value of businesses, the strength of dividends and the resilience of the real economy.



In an uncertain environment, where cycles seem to shorten and news accelerates, patience becomes almost a competitive advantage and paradoxically, one of the most accessible to every investor.

A discreet but decisive virtue, patience must be nurtured. And this is one of the essential responsibilities of the private banker: reminding clients that, when used wisely, time is one of their greatest allies.



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*Source: Long-term NYSE data, Siegel (Stocks for the Long Run), Ibbotson SBBI.