November 1, 2026

Winnie

1887, Birmingham, England. The son of a coachman, Harry Colebourn grew up around horses and developed an appreciation for the animals that would eventually become his life's work. At 18, he crossed the Atlantic to Canada, where he studied at the Ontario Veterinary College. Upon graduation, he accepted a government veterinary position in Winnipeg and joined a local cavalry regiment, caring for the very animals he'd loved from childhood.

When war broke out in the summer of 1914, Harry enlisted. On August 23, he boarded a troop train bound for military camp in Quebec. The following day, the train stopped in White River, Ontario. On the platform, a hunter who had killed a black bear was trying to sell her orphaned cub. Harry could not resist. He paid $20 and tucked the cub under his arm.

The young cub quickly became a fixture among the soldiers, a mascot of sorts. She slept under Harry's cot. They crossed the Atlantic together. Back in England, she followed the men around during their off-duty hours.

But in December, Harry's brigade was ordered to France—No Pet Bear Cubs on the Front. He borrowed a car and drove her to the London Zoo, which agreed to look after her while he went off to war. He fully intended to bring her home when his duty was done.

Whenever he had leave, he visited his furry friend. By the close of the war, she had become one of the zoo's most beloved animals. Harry had always intended to bring her home, but she was happy, well cared for, and thriving in London. He had rescued her as an orphaned cub, carried her halfway around the world, and grown rather attached along the way.

Sometimes loving something means knowing when to let it go. Harry left Winnie, named for his adopted hometown of Winnipeg, in England, never imagining she was destined for a most endearing immortality.

One of Winnie's biggest fans was a little boy named Christopher Robin, who renamed his teddy bear after her. The boy's father, A. A. Milne, turned that bear and his son's other stuffed animals into stories. And on October 14, 1926, *Winnie-the-Pooh* was published. The Hundred Acre Wood turns 100.

A. A. Milne had a remarkable understanding of human nature. Through a handful of stuffed animals, he captured the fears, insecurities, ambitions, and peculiarities we all share, wrapping them in stories that have delighted children for a century while holding up a rather revealing mirror to the adults reading along.

After thirty years in this business, I can tell you that the residents of the Hundred Acre Wood bear a remarkable resemblance to the investing public. I've met every one of these characters. Occasionally, I've been a few of them myself.

Eeyore can find the dark cloud in any silver lining. Inflation, government debt, interest rates, war, elections. He has plenty to worry about. He's predicted nine of the last three recessions and missed a good many bull markets along the way.

Piglet wants to be brave. He's just not sure this is the right time. When markets fall, he worries about losing everything. When they rise, he worries about missing out. There's always a Heffalump in the bushes.

Tigger is forever bouncing from one investment bubble to the next. Technology, cryptocurrencies, artificial intelligence. If it's going up, he's buying. The higher it goes, the more convinced he is that it will keep going.

Owl knows everything, at least according to Owl. Interest rates, inflation, economic growth, and precisely where markets are headed. He's never short of predictions or explanations for why the last ones didn't work out.

Rabbit has a plan, a spreadsheet, and a committee to review both. He checks his investments every morning and wants to change something every afternoon. Rabbit's problem isn't intelligence. It's believing that doing something is always better than doing nothing.

And then there's **Pooh**, a Bear of Very Little Brain. He doesn't spend much time worrying about tomorrow. He's generally content with today, particularly if it involves honey. Of course, he occasionally eats too much, gets stuck in doorways, and wanders into trouble without thinking.

None of them has it quite right.

Milne's genius recognized that fear, pessimism, enthusiasm, overconfidence, and complacency are simply parts of human nature. They make wonderful children's stories. Left unchecked, they can make terrible investors.

Markets don't care how we feel. Fear can make us sell when we should buy. Greed can make us buy when we should be cautious. Overconfidence convinces us we know things we cannot possibly know.

That's why I have an investment process and discipline. Not because I expect to eliminate uncertainty or get every decision right, but because I recognize how easily emotion can interfere with judgment.

Sometimes discipline means making a change. Sometimes it means leaving a good plan alone.

A hundred years later, Eeyore is still worried, Tigger is still bouncing, Owl is still explaining, Rabbit is still organizing, Piglet is still frightened, and Pooh is still looking for honey.

As always, please reach out if you would like to discuss Winnie, interest rates, or anything else on your mind.

Happy Thanksgiving,



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