

The Disciplined Investor Podcast – Guest Interview Summary

Guest: Clare Flynn Levy

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The 37% Reality

Clare Flynn Levy returns with a reality check for investors who think they have it all figured out. In the fund-manager data she tracks, the average position-level hit rate was just 37%, measured against the benchmark. Being wrong often comes with the territory. The key is making enough on the winners to outweigh the losers. Andrew and Clare discuss narrow market leadership, the pressure on diversified portfolios, and why recent returns can make luck look like skill.

Right Stock, Wrong Size

Picking the stock is only part of the job. When you buy it, how quickly you build the position, and how much you own can change the outcome. Clare explains how trading data reveals investors who consistently buy too little before a rally or commit too much before a drawdown. The patterns can be obvious. Getting investors to accept what the numbers say about them is often the harder part.

Stop Holding Grudges

A stock burned you once. Does that mean you should never own it again? Andrew and Clare dig into the emotional baggage that follows a losing investment and why even professionals struggle to revisit old positions. They discuss writing down the reason for each purchase, defining what would prove the thesis wrong, and scheduling a review. A plan only helps if you actually follow it.

Your Digital Twin

Could AI handle the parts of investing you know you should do but keep putting off? Clare sees an opportunity to build a digital twin that helps enforce rules around timing, sizing, and portfolio reviews. But handing an agent the reins is hardly a shortcut to investment success.

Without a sound process and reliable calculations, faster analysis can simply produce more confident mistakes.

Confidently Wrong

Connecting AI to financial accounts and client systems raises questions about privacy, security, and where the data goes. Andrew and Clare discuss those risks alongside the temptation to trust whatever the machine produces. Clare warns that AI can deliver nonsense with remarkable conviction. The conversation also takes an unusual turn into sleep, wearable data, and a trader who tracked his hangovers as “portions of fruit.” Technology keeps changing. Human behavior is another story.

QUOTES FROM CLARE

“It's probably the biggest mistake that all investors make is looking at their recent performance as a measure of their own skill.”

“Actually, doing the process and talking about it are two different things.”

Regarding your investments: “It has no relationship with you. You have a relationship with it.”

“This stuff is scary because humans are scary.”

On Discipline: “Here's why I bought it, and here's what I'm expecting from it, and here's how I'm going to know that I'm wrong, if by six months from now it has not achieved X.”

Regarding AI's dangerous confidence: “It speaks so much more confidently about nonsense than a human ever would, that you just read the conviction in the tone and you're like, it must be true.”