

Fynture | Annual Letter, 2025

Markets tend to reward certain behaviors for long enough that they begin to feel permanent. What works for a few years slowly becomes what feels sensible. And once that happens, decisions stop being examined as closely as they once were.

In practice, risk rarely reveals itself clearly while it is building. It does not usually arrive through sharp declines or dramatic headlines. More often, it shows up as a gradual easing of discipline. Rules become flexible. Familiar positions are left untouched. [Time is treated as a solution rather than something that requires oversight.](#)

Over the years, we have found that the difference between patience and neglect is easy to blur, especially when outcomes remain favorable. Both involve waiting. Only one involves continued attention.

This distinction is not new. In his earliest letters to partners in the late 1950s, Warren Buffett wrote about the difficulty of finding attractively priced businesses and the need to remain inactive when conditions did not warrant action. [Markets, he noted, could stay fully priced for long stretches, and forcing decisions simply to remain active often led to poorer outcomes.](#) What is striking, looking back, is how little that thinking changed over time. Through different market cycles and changing conditions, the core ideas remained consistent.

The point was never that markets would always behave predictably or that opportunities would always be obvious. It was that temperament mattered more than activity. That restraint was not a lack of conviction, but often a sign of it. And that doing less, when circumstances called for it, was frequently the harder choice.

This comes up often when investors talk about time. “Time in the market” is usually framed as a guarantee. [In reality, time only works when decisions continue to earn their place.](#) Capital that is left completely unattended is not the same as capital that is held with intent. Without review, time does not correct mistakes. It compounds them.

History offers enough examples of this. [Many businesses that were once seen as permanent did not disappear because change arrived suddenly. They faded because change arrived gradually and went unaddressed.](#) Internal assumptions were left unchallenged. Familiar strategies were defended longer than they should have been. Longevity was mistaken for durability.

Investors fall into similar patterns. Holdings become familiar, then comfortable, and eventually unquestioned. Trends extend beyond their usefulness. Decisions that once had clear reasoning

behind them remain in place simply because they have been there for a while. Risk, in these cases, is not ignored. It is overlooked.

This is why we tend to think of risk less as something that can always be measured in advance and more as something that accumulates when attention fades. **Volatility is visible and often uncomfortable, but it usually prompts action. Complacency rarely does.** By the time it becomes apparent, the range of good options has already narrowed.

Time remains one of the most powerful forces in investing. But it is not neutral. When combined with regular review and discipline, it can work in your favor. When combined with neglect, it simply magnifies whatever decisions were made earlier.

Wealth, Fear, and What Changes After Money Is Solved

Over time, patterns around wealth tend to repeat, even as the numbers involved change. One of the more consistent ones is how fear behaves.

In the early stages of wealth creation, fear is often useful. It keeps spending in check. It forces decisions to be considered carefully. It creates a natural resistance to permanent mistakes. Most people who build wealth do so while still carrying this kind of fear with them, and in many ways, it serves them well.

At some point, however, the role of fear begins to change. The difference between being rich and being truly wealthy is not only financial. It is psychological. **Below a certain threshold, fear still governs decisions. Above it, fear begins to recede. What replaces it matters more than most people realize.**

When fear disappears without being replaced by structure, purpose, or restraint, behavior tends to drift. Spending rises not because it is needed, but because it is possible. Leverage becomes easier to justify. Decisions are made for novelty or convenience rather than durability. Over time, wealth that took decades to build begins to thin, not through any single mistake, but through a series of small, unquestioned ones.

We have seen this play out across families and generations. **Capital alone does not create continuity. In fact, it often exposes the absence of it.** Investments can generate returns, but they do not automatically create judgement. Safety of capital is not guaranteed by growth, and growth itself does not teach how to spend well.

This is where careful and responsible management begins to matter more than performance. Safeguarding wealth increasingly becomes about setting limits, thoughtfully maintaining liquidity, and ensuring that spending decisions receive the same attention as investment ones. The objective shifts from maximizing outcomes to sustaining optionality.

Fynture's First Year and the Direction Ahead

This past year marked our first full year as a firm. Like most first years, it involved a fair amount of learning, some experimentation, and more reflection than we initially expected.

What changed most for us was not how we think about markets, but how we think about responsibility. We began the year focused largely on helping people invest better. We end it thinking more about how families relate to their wealth over time, how decisions compound across generations, and how easily clarity can lag accumulation.

That shift has influenced how we see our own role. We have gradually moved away from conversations that revolve only around numbers, even though numbers remain central to our work. Markets matter. Math matters. But the outcomes that concern families most are often shaped by behavior, liquidity decisions, and the absence or presence of structure.

As part of this evolution, we have started moving toward a multi-family office approach, one that places equal weight on investment discipline, spending oversight, and long-term continuity. It is a direction we expect to continue refining.

We also welcomed our first interns this year. It was a small step operationally, but an important one culturally. Building an institution that lasts requires thinking beyond immediate output, and teaching is often a good way to test what you actually understand.

For those reading this who are not yet clients, this letter is meant to give a clear sense of how we think about wealth and the kind of relationships we believe endure.

A Note on the Year Just Passed

During the calendar year, our client base grew roughly threefold, and assets under management increased by approximately 85 percent. Portfolio outcomes were supported by broader market growth, though averages varied by mandate and profile.

We mention this not as a measure of foresight, but as context. In our experience, growth tends to follow consistency rather than prediction. Repeating sensible processes matters more than getting any single decision exactly right.

Markets will always contribute their share of randomness. Our focus remains on ensuring that decisions continue to earn their place, that liquidity is used intentionally, and that [portfolios are built to support the lives they are meant to fund, not the other way around.](#)

What We Will and Will Not Do

There are certain expectations we try to set clearly.

We do not build portfolio ideas around short-term excitement, and we do not suggest tactical shifts unless they fit within a client's broader context. Tactical decisions are meant to reduce stress, not create it. If a strategy requires constant attention or causes regular discomfort, it is unlikely to be durable.

We are also cautious about overreacting to trends. [Information travels quickly, but advantage rarely does.](#) Many well-resourced professionals struggle to outperform markets consistently. Expecting individual investors to do so without similar tools or constraints is unrealistic and often counterproductive.

Above all, we try to avoid decisions that compromise long-term clarity for short-term reassurance. Sleep matters. So does optionality.

Closing

We do not measure our work by how markets behave in any given year, but by whether families are better positioned to make sensible decisions across many of them. That responsibility is central to how we think about the years ahead.

We wish you a year that allows for clear thinking, sensible decisions, and time to review both.

Mohit Madan

Founder

January 01, 2026

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