Mesirow

Market Observations | October 2025

It’s often hard to tell the difference between relevant market information and noise. That’s why every quarter our Market Observations newsletter lets you know what articles our advisors are using to form ideas and shape opinions. Take a look at what caught our eye this quarter!

MORNINGSTAR

'Winning by Not Losing' podcast featuring Brian Selmo

Brian Selmo, the Portfolio Manager of the FPA Crescent Fund and the FPA Global Equity ETF, recently joined Morningstar's Long View podcast. In a year that has been defined by significant uncertainty and market volatility Selmo addressed how investors can "Win by Not Losing" in today's market environment. Selmo offers a unique perspective on investing discipline, highlighting how investors can balance avoiding pitfalls and large mistakes while still positioning themselves to capitalize on opportunities in the market. Selmo also touches on the magnificent seven, Artificial Intelligence, and where his firm is deploying capital in today's market. The full podcast and a transcript of the interview are available at the link below. MORE >

WALL STREET JOURNAL

The Intelligent Investor: Why Do Smart People Do Stupid Things With Their Money?

Richard Thaler and Alex Imas are both authors, economists and professors at the University of Chicago's Booth School of Business. The pair recently updated Thalers 1992 book, The Winner's Curse, which examined many of the paradoxes of investors' behaviors. In this conversation with Jason Zweig, Thaler and Imas touched on some of the common ways that investors get in their own way, including chasing return and yield, overtrading and taking on more risk than they realize. While the object of our investments has evolved from the tulip mania of the 1630s or the south sea bubble of the 1720s, many of the common behavior biases today remain the same, including "myopia, self-control problems, loss-chasing, (and) preference for lottery-like stocks." Even further, some of the technology available to investors today seems specifically designed to exploit many of these biases and tendencies. MORE >

WALL STREET JOUNRAL

Sharpie Found a Way to Make Pens More Cheaply — By Manufacturing Them in the US

Many US manufacturers have struggled to compete with global producers. An executive for Sharpie, the ubiquitous marker, went against conventional wisdom in 2018 when he challenged his company to figure out a faster, better and cheaper way to manufacture in the US. Following an overhaul of their manufacturing process that included $2 billion of investment and thousands of hours of training, Sharpie is now producing hundreds of millions of markers per year out of a legacy factory in Tennessee's Smoky Mountains. Sharpie managed this transition over the last seven years without cutting jobs or raising prices, making the company a model for how domestic manufacturing can compete with overseas production. MORE >

DEREK THOMPSON

The 25 Most Interesting Ideas I've Found (So Far)

In this summary of chart, excerpts and links, journalist Derek Thompson shares the 25 ideas that have caught his attention this year. The data covers the economy, AI, politics, health, science and culture. While individually interesting, in aggregate this information tells an interesting story of America today, giving historical context to the current environment while offering a long-term narrative around trends — both secular and cyclical. MORE >

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