
WHERE INVESTING MEETS INVESTORS

“There is a space in financial services that is often overshadowed by the noise of markets, products, and performance. It is the space where investing meets investors – the point where technical decisions collide with human consequences. This space is not defined by models or forecasts. It is defined by judgement, responsibility, and the way fiduciaries choose to show up for the people who rely on them. It is here, in this intersection, that the true work of a prudent adviser or consultant takes place.”

- Graham Rich, Portfolio Construction Forum

This G Talk explores the world fiduciaries now operate in – a VUCA environment that is volatile, unstable, complex, and ambiguous – and defines the human stance required to navigate it.

Graham shows how professional purpose and VUCA Discipline (Values, Understanding, Clarity, Agility) form the internal operating system of a fiduciary. The talk positions fiduciaries as the essential bridge between investing and investors, shaping wellbeing, trust, and community in an unsteady world.

About Portfolio Construction Forum

Portfolio Construction Forum is the specialist, independent, investment continuing education, accreditation and certification service providing a curriculum which is curated for the community of Australian and NZ practitioners and advocates. This enables better quality portfolio construction knowledge, skill and expertise, to improve the financial wellbeing of individuals.

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WHERE INVESTING MEETS INVESTORS...

The work of a fiduciary sits in the space where investing meets investors – a space defined by judgement, responsibility, and how we show up for people who rely on us.



THE MOMENT WE'RE IN

We operate in a world of pace, unpredictability, and moving ground. The question is not whether we can stop it, but whether we can stand steadily enough to make good decisions.



OUR IDENTITY AS FIDUCIARIES

A fiduciary is responsible for what belongs to others. We stand between investing and investors, between markets and people. Our work is judgement, advice, and humanity.



THE VUCA WORLD

Volatility, Unstability, Complexity, and Ambiguity define the environment. This world rewards posture, not prediction.

- **Volatility – movement**
- **Unstability – unpredictability**
- **Complexity – interdependence**
- **Ambiguity – multiple interpretations**

VUCA is not temporary. It is the environment.



THE CENTRAL QUESTION

Who do we need to be in a world like this?

Identity drives behaviour. Behaviour drives outcomes.



OUR PROFESSIONAL PURPOSE

Our purpose is client wellbeing.

Client wellbeing becomes community well-being, and then trust.

Purpose is the anchor. To make purpose real, we need VUCA Discipline.



VUCA DISCIPLINE

**VUCA Discipline is a stance – how we hold ourselves in uncertainty.
It is the identity of a fiduciary.
It begins with Values.**



VALUES MAKE PURPOSE REAL

Values are the foundation of disciplined response.

Values:

Care • Loyalty • Prudence • Honesty • Courage • Humility • Diligence • Respect

Values are behaviours – what we do, especially under pressure.

Values lead to Vision, which prevents drift and guides direction.



VALUES → UNDERSTANDING → CLARITY → AGILITY

We put purpose into action through:

- **Values – the non-negotiables**
- **Understanding – slowing down, seeing what is real**
- **Clarity – naming what matters, aligning stakeholders**
- **Agility – adapting with integrity, movement without panic**



THE ARC

Together, these create stability – not by controlling the world, but by controlling ourselves within it:

- **VUCA is the environment**
- **Purpose is the moral centre**
- **VUCA Discipline is the fulcrum**
- **Values give vision**
- **Vision leads to understanding, clarity, and agility**



THE ARC OF THE MORAL UNIVERSE

"The arc of the moral universe is long, but it bends towards justice."

The fiduciary helps bend the arc.



5 ACTION OPPORTUNITIES

These actions are the work:

1. **Re-anchor in purpose**
2. **Use VUCA Discipline**
3. **Reinforce shared values**
4. **Strengthen fiduciary identity**
5. **Build trust through consistent behaviour**



DO NOTHING?

The only thing necessary for bad things to happen in investing is for fiduciaries to do nothing.



WHERE INVESTING MEETS INVESTORS

This is where decisions become consequences.

The fiduciary stands in the middle – holding responsibility, judgement, advice, and trust.



OUR DISCIPLINE IS WHO WE ARE

The world moves.

Our discipline is ours to choose.

That choice defines the fiduciary.



JUDGEMENT, ADVICE AND CONSEQUENCES

Judgement and advice have consequences.

Consequences create responsibility – this is the privilege of the profession.



OUR RESPONSIBILITY

We finish with steadiness.

Our role is to stand with values, purpose, understanding, clarity and agility -the discipline of a Fiduciary.



KNOW, GROW, SHOW

Know what you believe.

Grow what you know.

Show and help others grow.

Shared values and trust create community.

