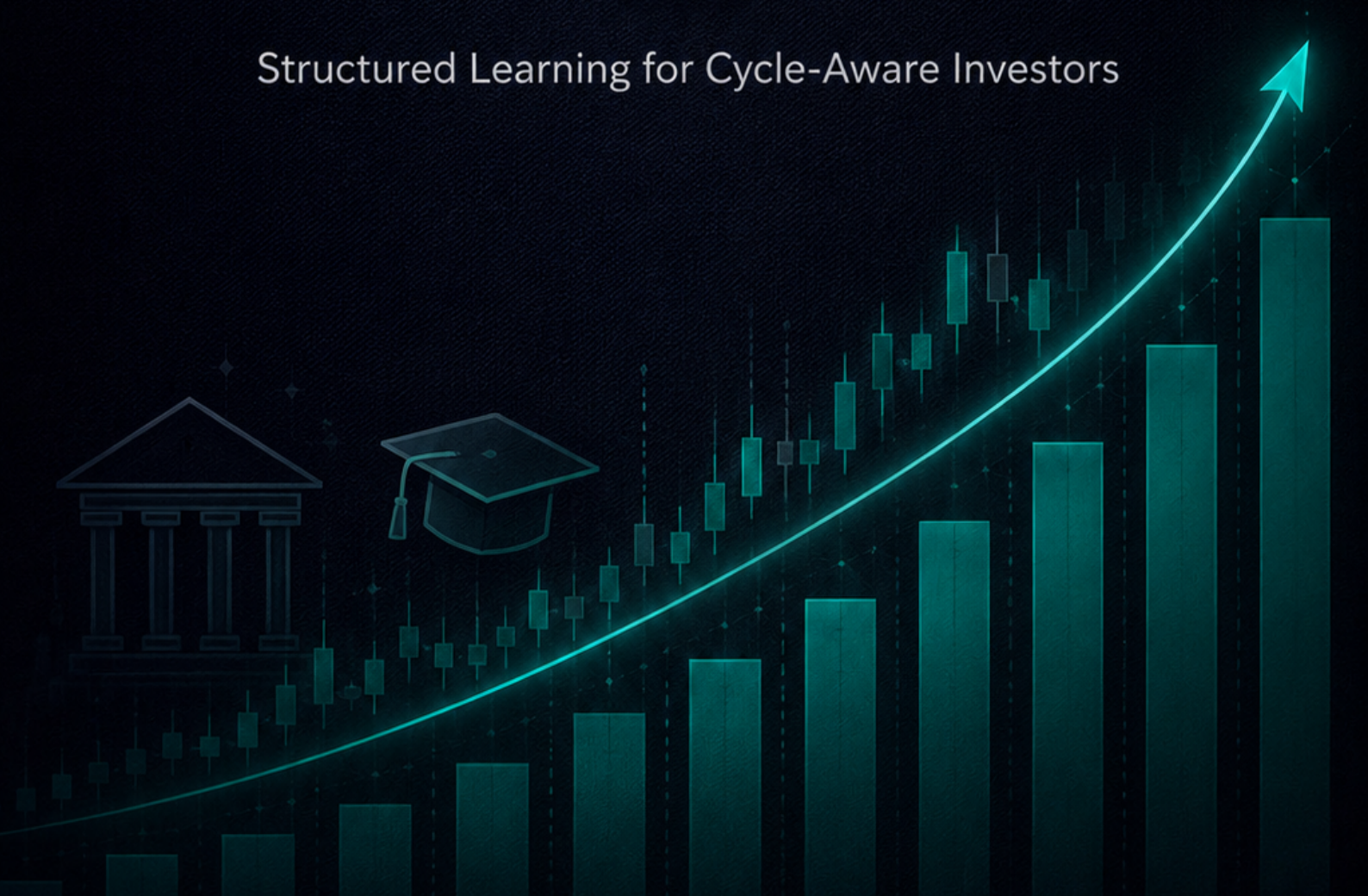
CAPITAL CYCLE

INTELLIGENCE

CCI CURRICULUM

Structured Learning for Cycle-Aware Investors



Know How to Behave

The foundational document for this module is Know How to Behave, located in the Foundation Library.

CCI recommends that you read that piece before completing this module.

This Stage 0 module is not designed to replace the foundational document. Its purpose is to reinforce why this principle matters so deeply within the CCI worldview.

Why this matters inside CCI

Knowing what you own matters. Knowing why you own it matters. Knowing when you are wrong matters. But none of it is enough if behaviour fails when pressure arrives.

This is where investing becomes real.

Most investors do not come undone because they lack information. They come undone because they fail to behave well when markets test them. Fear replaces process. Impulse replaces discipline. Noise replaces judgement. And what was once clear becomes unstable under pressure.

That is why Know How to Behave completes the Stage 0 sequence.

CCI does not treat behaviour as a secondary issue. It treats behaviour as the final expression of everything that came before it.

The philosophical importance

Inside CCI, behaviour is not separate from process. It is the proof of process.

Anyone can sound disciplined when conditions are easy. The harder test is whether discipline remains intact when:

- price moves against you
- uncertainty increases
- narratives become louder
- emotions begin to rise
- patience is tested
- conviction is challenged

That is where behaviour matters most.

CCI is built on the understanding that good thinking alone is not enough. A sound thesis can still be ruined by poor conduct. Good analysis can be undone by impatience, ego, overconfidence, fear, or the need to act simply because doing nothing feels uncomfortable.

CCI rejects that kind of undisciplined behaviour.

Inside CCI, behaviour is not judged by how confident you sound. It is judged by whether you remain aligned with process when it would be easier not to.

Why this matters in practice

If behaviour is weak, every other principle becomes harder to live out.

First, ownership becomes less clear because decisions are driven by emotion rather than understanding.
Second, thesis becomes less stable because noise begins to replace reasoning.
Third, error becomes harder to recognise because ego resists correction.
And fourth, risk becomes harder to manage because action is taken for emotional relief rather than disciplined purpose.

Good behaviour strengthens all four.

It creates patience when patience is required.
It creates restraint when restraint is required.
It creates humility when humility is required.
And it creates consistency when markets become difficult.

That matters because successful investing is not only about making good decisions. It is also about behaving well enough to let those decisions work over time.

The standard

Inside CCI, good behaviour means staying aligned with process.

That includes:

- thinking clearly when others are reacting emotionally
- avoiding unnecessary action
- resisting the urge to chase strength or flee weakness without evidence
- remaining humble when right
- remaining honest when wrong
- allowing discipline to lead where emotion would prefer control

This does not mean becoming passive or detached. It means behaving in a way that protects judgement.

You should be able to ask:

- Am I acting from evidence or emotion?
- Am I being patient where patience is required?
- Am I forcing action because discomfort is rising?
- Am I behaving in a way that strengthens process, or in a way that corrodes it?

Those questions matter because behaviour is often the difference between having a sound process and actually living it.

What you should take from this module

As you read Know How to Behave, the aim is not to create a perfect investor. The aim is to create self-awareness.

You should come away asking:

- How do I tend to behave when markets become uncomfortable?
- Do I become impatient, reactive, overconfident, or fearful?
- Do I know the behaviours that damage my decision-making?
- Do I have a process strong enough to guide me when emotion rises?
- Or do I behave well only when conditions are easy?

These questions matter because investing is not only a test of knowledge. It is a test of conduct.

And in difficult moments, conduct often matters more than intelligence.

Closing principle

Inside CCI, behaviour is where discipline becomes visible.

You should know what you own.
You should know why you own it.
You should know when you are wrong.
And when markets test all three, you should know how to behave.

That is what protects process from emotion and judgement from noise.

Read the foundational document carefully, then return to your own habits and ask whether your behaviour strengthens your investing or quietly undermines it.

That is where discipline becomes real.