

All about advice

Straight talk for advisors

24-hour trading: What advisors need to know

By John Alexander, President and Cofounder, &Partners

The move toward 24-hour trading has been building momentum. Exchanges are experimenting with longer hours, regulators are weighing in, and headlines are buzzing with the idea of a market that never sleeps. For some, it feels like the natural next step in financial innovation — like fractional shares or T+1 settlements. For others, it feels like an unnecessary complication.

Where should advisors land? How do we frame this for clients? And what does it really mean for the way we serve them?

At &Partners, our mission has always been clear: to align thoughtful planning with disciplined investing, so people can live their best lives. That orientation is long-term, not short-term. It's investing, not trading. And that distinction matters more than ever as the conversation around 24-hour markets grows louder.

Trading vs. investing

First, a simple truth: Trading is not investing. *Trading* is about moving in and out of positions — often reactively, sometimes opportunistically. *Investing* is about building a portfolio that aligns with a client's goals, risk tolerance, and life plan.

Advisors know this distinction. But clients, especially younger or newer investors, may not. They may hear "24-hour trading" and think it's an invitation to check markets after dinner or even from their phones in the middle of the night. That's not investing. That's distraction.

The risks of 24-hour trading

While always-open markets may sound appealing, they carry risks:

- **Liquidity and spreads:** Overnight trading is likely to be thin at first, with bid-offer spreads that are wide. That creates inefficiency, and for retail investors who don't understand how to use limit orders effectively, the cost of execution could be significant.
- **Behavioral traps:** Extended hours increase the temptation to react emotionally. More screen time means more reactivity — panic-selling after a headline or chasing a surge that evaporates by morning. Advisors know that discipline, not impulse, drives long-term success.
- **Life disruption:** The infrastructure of our lives hasn't changed. Kids still go to school in the morning. People still have jobs, families, and commitments. The notion of waking up at 2 a.m. to place a trade is not only impractical, but unhealthy.

These are real considerations we'll need to address when clients ask whether they should take advantage of 24-hour access.

What the industry will do

Institutional managers won't be setting alarms at 3 a.m. to execute trades. Large firms already operate on a "pass the book" model — handing responsibility from one global team to another as markets open in different regions. Smaller managers may struggle more, but automation and artificial intelligence will fill many of the gaps in risk, compliance, and operations.

At &Partners, we may formalize more global handoffs or expect third-party managers to demonstrate how they'll operate in a 24-hour environment. But 24/7 trading will never be central to our approach. It's a side current.

The client conversation

Advisors can expect a few clients to ask, "Does this change how I should invest?"

The answer in almost all cases is no. A well-structured plan, properly diversified and aligned to goals, remains the foundation of financial planning. What's changing is the *noise*, not the *signal*.

Younger investors may be more inclined to experiment with trading, especially when work schedules or lifestyle make traditional market hours inconvenient. That can be positive if it sparks engagement with markets. But most clients, by the time they're building families and long-term wealth, don't want — or need — to track stocks overnight. They value discipline and confidence over the thrill of a late-night trade.

For advisors, the opportunity is to reframe. Remind clients that investing well often means not responding instantly. I call it the "48-hour rule" — if something rattles you, wait two days before reacting. That's as good an antidote to 24-hour temptation as any.

The inevitability question

Is 24-hour trading inevitable? Yes. If it doesn't happen in listed securities, it will happen in tokens or other digital markets. Markets are moving toward more continuous access, and no one firm — or advisor — can stop that tide.

But inevitability doesn't equal benefit. Extended trading windows are unlikely to generate a step change in liquidity or improve outcomes for most investors. In fact, for many, they may increase risk.

The advisor's role

Our role isn't to encourage clients to chase every new tool Wall Street offers. It's to anchor them in strategies that serve their lives.

That means:

- Helping them see the difference between trading and investing
- Explaining the risks of thin, inefficient overnight markets
- Keeping them focused on long-term goals, not short-term moves
- Reassuring them that while markets may go 24/7, their plan doesn't have to

At &Partners, we're already "on call" for clients 24/7 — not to place trades for them at odd hours, but to address their real concerns. Can they retire when they want to? Do they have enough to support aging parents? How should they respond to a career change? Those are the questions that matter.

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Advice done well

Markets may soon be open all night, but that doesn't mean clients should be up as well. Advisors can add enormous value by helping clients tune out the noise, stay disciplined, and stick with the plan that will help them live their best financial lives.

That's real wealth management. And that's timeless — whether markets are open 6 hours, 12 hours, or 24 hours.

This is the second article in the All about advice series by John Alexander. Read [the first](#).



John Alexander is president and cofounder of &Partners, a St. Louis-based wealth management firm for advisors seeking equity participation, institutional support, and access to a collaborative peer network.

About &Partners

&Partners is a rapidly growing wealth management firm built for advisors seeking greater ownership, flexibility, and community. Founded by former Wells Fargo leaders and based in Nashville, Tennessee, and St. Louis, Missouri, the firm offers a hybrid model that combines competitive payouts with equity participation, institutional support, and access to a collaborative peer network. Having quickly grown to 100 practices with approximately \$50 billion in prehire assets (as of October 2025), &Partners

provides a platform where advisors can build lasting businesses on their terms without sacrificing service, scale, or culture. Clearing and custody services are provided by National Financial Services LLC, a Fidelity company. Our mission is to change financial lives for the better by providing highly personalized advice that seeks to avoid missteps and optimize opportunities.

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