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Mike Vogelzang: Tunnel vision. It's what happens when the world becomes too much to take in. When the amount of information overwhelms our ability to process it, our field of view narrows, the edges blur, the periphery fades, and eventually, all that's left is whatever sits directly in front of us. Sometimes that's useful.

A surgeon performing a difficult procedure, for example, a pilot landing in terrible weather, an athlete taking the final shot with a championship on the line. But tunnel vision has a downside. The things we stop seeing don't stop existing

This year, investors have been focused on one thing, artificial intelligence, and there are good reasons why. AI-related investment has become one of the most important drivers of economic growth in the United States. Annual spending on chips, data centers, and infrastructure exceeds hundreds of billions of dollars and continues to accelerate.

It's growing at a scale we've rarely seen outside of wartime mobilization or the earliest days of the internet. That's why investors obsess over AI. This isn't the late '90s Pets.com. Today's excitement stems from companies with real revenues, real earnings growth, and real cash flows Yet outside of AI, the economy remains surprisingly healthy.

Economic growth has been solid, the labor market remains stable, and recession risks have faded. And yet, depending on where you look, everyone seems focused on something different. Consumers remain fixated on rising prices. Inflation may be moderating, or maybe not, but nobody stands around talking about how much less their eggs cost this week.

Daily experience creates its own version of tunnel vision. People remember price increases far longer than they celebrate price stability. And in no surprise to anyone, Washington, DC is about as self-aware as a young teenager with its own blind spots. Washington views every problem through a political lens.

And during election years like this one, it upgrades that to a political microscope. The result is three different groups staring at three different problems, which leaves a lot of important stuff sitting unattended. So what are we missing? The first is the Federal Reserve. Markets have spent the better part of three decades assuming when things get bad enough, the Federal Reserve would ride to the rescue.

We used to call it the Greenspan Put. Today, that assumption may not hold. While we won't know how the new Chair Warsh will respond in a crisis, his tone and communication style already appear clearly different. The second is regulation. AI is rapidly becoming one of the most important technologies in the global economy.

Eventually, governments will demand a larger role in determining how it's developed, deployed, and controlled. Historically, technology moves first with regulation following. The gap between those two can create opportunities or risks. A third shift is happening beneath the surface of the markets themselves.

More money than ever is flowing automatically into passive strategies, with more assets concentrated in fewer securities. The result? An increasing share of investment decisions are being outsourced to indexes and algorithms In industry jargon, these price-insensitive buyers purchase securities simply because they're included in an index, not for any other reason.

And that's just a polite way of saying, "Buy first, ask questions never." None of this is necessarily a problem, but it is changing how markets behave, and it's a change receiving far less attention than AI. Because market crises never arrive pre-announced wearing a name tag. Rather, the next significant market risk is almost always the thing nobody is paying attention to.

The challenge with tunnel vision is that nobody believes they have it. Investors rarely think they're overlooking anything important. Consumers don't believe their perspective is too narrow, and Washington, D.C. certainly doesn't. Yet widening our field of view takes discipline. Pilots, for example, use checklists.

They don't just rely on their own judgment, and investors shouldn't either. A good advisor can help clients identify what may be sitting just outside the frame. Those opportunities nobody is talking about, the risks nobody is paying attention to, the assumptions everybody has quietly accepted. Because blind spots don't matter until they do, and by then they're usually all that matters.

Our job as advisors is to make sure you see them before most investors do.