If you own a business, you probably run it according to a set of principles that you've developed over the years. Though these principles may not be set in stone, you try to abide by them, making exceptions only where justified.

Adhering to certain principles — and rules based on them — is also wise when it comes to investing. But the financial markets are so intricate, vast and, at times, counter-intuitive that there are few hard-and-fast rules you can go by.

But there are some rules and principles that almost always apply, without exception.

Here are some you should keep in mind:

- The stock market's short-term direction is completely random. But by wisely choosing a diversified portfolio of stocks and managing them correctly over the long term, individual investors can grow their wealth. Some people feel that the market is rigged in favor of big institutional investors. While these investors may have some distinct advantages, that doesn't necessarily mean that the returns they get are above average. In fact, after expenses, the majority of institutional investors often underperform their benchmarks. And those lucky enough to have outperformed are statistically unlikely to sustain this over time.
- The single-biggest determinant of investing success is investor behavior, not investment performance. The findings of many studies point to the reality that we are our own worst enemies because of the emotions of fear and greed.

- Past performance doesn't predict future performance, especially in the near term. And investments that have been lagging in recent years often provide the highest returns over the next few years. This is the reason that owning a diversified portfolio of numerous asset classes, including international investments, is prudent. By having a disciplined rebalancing process, you can continuously sell high and buy low.
- The investment products that sound the most appealing are often the most dangerous. This includes products sold in ways designed to entice investors, dangling carrots of past performance (which has nothing to do with future performance) and implied upside market participation — supposedly with little or no risk. The SEC has issued investor alerts over the last few years to warn investors about the products sold with these seductive pitches.
- When you look for advice, look for conflicts of interest — and avoid them. Sure, you want a skilled, knowledgeable adviser, but you also want that person to have the right motivation: to give you advice that always puts your interests first. If an adviser has conflicts of interest, you may get advice that benefits the adviser's pockets first, especially if the adviser sells investment products. Unlike fee-based advisers, who may charge fees and receive commissions, fee-only advisers sell no products; they are compensated only for their advice and service to clients.

- Investment costs matter. It's important to know all of the expenses associated with any investment you're considering or already own because expenses reduce your net returns. What fees are they charging and what are these for? Most investors have no idea how much they're paying in total expenses. This can be deadly for some types of investments. For example, actively managed mutual funds can have several layers of expenses. When you add them up, the result can be a shocker. Remember, it doesn't matter how much you make. It's what you keep after expenses and taxes that counts.

By keeping these rules and principles in mind, you'll increase your chances of long-term investing success.