

ADVISOR INVESTING | THE BIG Q

# Here's Why Financial Advisors Loved Charlie Munger

BARRON'S

By **Steve Garmhausen**

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Charlie Munger attends the annual Berkshire Hathaway shareholders meeting in Omaha, Nebraska, in 2019.  
JOHANNES EISELE/AFP via Getty Images

Charlie Munger's death last week resonated throughout the wealth management industry, where the former longtime business partner of Berkshire Hathaway CEO Warren Buffett had legions of admirers. Munger died at age 99 in Los Angeles after serving as Buffett's advisor and right-hand man for more than 50 years. Munger was known for his investing wisdom, his dry wit, and the brutally direct manner in which he dismissed what he deemed to be investment fads. As an investor, his patient approach and focus on fundamentals were traits that many aspired to but didn't always match. For this week's [Barron's Advisor Big Q](#), we asked four industry veterans to share their thoughts on the late Munger.



Dale Yahnke  
Courtesy of Corient

**Dale Yahnke, partner and wealth advisor, Corient:** What I loved about Munger was that, although he could be short and acerbic, he was always brutally honest—he spoke his mind. And his investment thought process, for a guy who I thought was brilliant, was very simple. He liked companies that he could understand, that were relatively simple.

Munger would say, "I wanted to be rich because I wanted to be independent." I admired that because I felt the same way. What I've wanted to do, since I started my firm 32 years ago, was to help people become independent earlier than they would have on their own or without using a fiduciary advisor. I didn't want to manage people's money so they could buy jets; I just wanted them to be independent. I wanted people to work because they wanted to work, not because they have to work. I also admired his values. He was worth over \$2 billion, but he lived a pretty simple lifestyle, as does Buffett. He lived in the same modest home in L.A. for over 30 years.



Eric Beiley  
Courtesy of Steward Partners

**Eric Beiley, executive managing director, wealth manager, Steward Partners:**

Munger and Buffett demonstrated patience, waiting for assets to be attractive to purchase, and the benefits of long-term investing. What really stood out for Charlie and Warren was the financial crisis of 2008. I was working at Smith Barney at the time. The whole financial system was kind of melting down,

and no one trusted each other. The one company that everyone was desperate to get capital from was Berkshire. And those guys really brought confidence back to our financial system. They invested in [Goldman \[Sachs\]](#), and the day that was announced, you saw the massive turn in the markets. Obviously they got a great deal, but you saw how important they were to our whole financial system, our economy. I've been a longtime investor in Berkshire. Their shareholder letters have always been incredible. And their long-term view was remarkable when you see how right now investing seems to be measured by immediate results, immediate returns.



Stuart Katz  
Courtesy of Robertson Stephens

**Stuart Katz, chief investment officer, Robertson Stephens Wealth Management:**

I think many of us who are passionate about investing and markets will remember Charlie Munger for his grandfatherly wit and wisdom and what seemed to be an undercurrent of grumpiness. What impressed me most was his willingness to speak his mind, his ability to turn a phrase, and the terrific

rapport that he had with Warren Buffett. It was always incredibly refreshing to hear Charlie speak, especially in this world where many senior executives on their earnings calls are typically very tight lipped and afraid to be blunt about their actual thinking.

Hearing or being in the presence of Charlie Munger was an opportunity to have him comment on investing and on humanity. My favorite quotes include one where he said: "Spend each day trying to be a little wiser." I always found that the perspective and the humanity that he would bring to answering questions was very refreshing.



Peter Boockvar  
Courtesy of Bleakley Financial Group

**Peter Boockvar, chief investment officer, Bleakley Financial Group:**

I've long admired Buffett and Munger for a few reasons: the simplicity of their thought, although it was very sophisticated in the sense of focusing their attention on a select few businesses that generate a strong cash flow. That may sound obvious, but if you look at the investing world, whether it's the meme-stock craze or companies that talk

about their total addressable market, they're just chasing hopes and dreams. There was something wonderfully basic in Munger and Buffett's investment philosophy. I was also an admirer of cutting out a lot of the Wall Street noise and the BS that floats around out there and having tremendous conviction in what they did. They didn't care about fads, they didn't care about what was hot.

And Munger had amazing quotes. For example: "It is remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of

trying to be very intelligent.”

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