Morgan Stanley

The David Miller Group at Morgan Stanley
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Last month, Berkshire Hathaway held its annual shareholder meeting which included Buffett's famous letter to shareholders. In his letter, Buffett is quite transparent with his thoughts about Berkshire's operations and how he views the economy and markets. Investors are especially interested in his view on the economy and markets. But what he says and what others perceive isn't always the same.

The Media's Take

I have been talking for years about how detrimental the financial media is for investors. In my opinion, they do not have your best interest at heart, only their own profits. Instead of reporting actual facts, they tend to spin information to get the greatest clicks – and this usually is done with a negative bias since negativity sells. True to form, they misrepresented Buffett's outlook. A sampling of headlines:

- ***Why Is Warren Buffett Hoarding So Much Cash?***[1]
- ***Is Berkshire Hathaway hoarding cash out of fear — or waiting for an opportunity?***[2]
- ***Warren Buffett Is Out of Step With Markets. Berkshire Hathaway Keeps Selling Stock***[3]

What Buffett Actually Said

Part of being an astute investor is going beyond the headlines and learning the facts – all the facts before forming an opinion and making a decision. In this case, after reading the Berkshire Hathaway Shareholder letter, you would have learned Buffett's real views about how he manages money for Berkshire shareholders[4]:

- "Rest assured that we will forever deploy a substantial majority of your money in equities"
- "The great majority of your money remains in equities"
- "Berkshire will *never* prefer ownership of cash-equivalent assets over the ownership of good businesses"

Compare the three headlines with the three quotations from Warren Buffett and you get a completely different feel for his outlook. If you ever have questions about headlines or other news, please reach out to me so you can get the complete, unbiased story.

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[1] *https://www.wsj.com/finance/stocks/warren-buffett-berkshire-hathaway-cash-annual-letter-2c956952*
[2] https://fortune.com/2025/02/21/warren-buffett-annual-letter-berkshire-hathaway-hoarding-cash/
[3] https://www.barrons.com/articles/warren-buffett-berkshire-hathaway-stocks-sales-portfolio-holdings-92567500
[4] https://www.berkshirehathaway.com/letters/2024ltr.pdf?utm_source=substack&utm_medium=email

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Forbes America's Best-in-State Wealth Advisors 2018, 2019, 2020, 2021, 2022, 2023
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Five Star Wealth Manager 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023

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2017, 2018, 2019, 2020, 2021, 2022, 2023 Forbes America's Top Next-Gen Wealth Advisors & Top Next-Gen Wealth Advisors Best-in-State (formerly referred to as Forbes America's Top Next-Gen Wealth Advisors, Forbes Top 1,000 Next-Gen Wealth Advisors, Forbes Top 500 Next Generation Wealth Advisors) Awards Disclosures

Source: Forbes.com (Awarded 2017, 2018, 2019, 2020, 2021, 2022, 2023). Data compiled by SHOOK Research LLC based on 12-month period concluding in Mar of the year the award was issued. Awards Disclosures

2015-2023 Five Star Wealth Manager Award Awards Disclosures
Source: fivestarprofessional.com (Awarded 2015-2023) These awards were determined through an evaluation process conducted by Five Star Professional, based on objective criteria, during the following periods:
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2017 Award - 9/26/16 - 4/28/17
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2019 Award - 10/22/18 - 5/3/19
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