

## THOUGHTS FOR THE WEEK

## PLAYING A LONG GAME

September 06, 2024

We're believers in playing long games. We work with founders and families over the arc of their careers, and lives, often for decades, and in business, in life, and as investors, we've seen firsthand the power of compounding the effects of vision, effort, patience and persistence over long periods. Playing a long game means setting out with a vision of the end goal, understanding the path and time necessary to achieve the goal, and then allowing the effects of persistent effort, applied over long periods, to work in your favor. It's a powerful framework for investing, but also for life, – whether looking for a life partner, building a career, deepening a relationship, starting a business, or raising kids.

**You Have Time**

A critical first step is realizing that you actually have the time to play a long game. In a world in which today's to-do list is usually front of mind, it's helpful to remember that a 40 year-old female has an average additional life expectancy of 45.5 years, a 50 year old male 32.1 years, and a 70-year-old male 15.5 years (Source: Social Security Administration). These are averages of course - family history, genetics, nutrition, and health care play important roles- but most of us have multi-decade time horizons ahead, and even longer time horizons for our children and grandchildren.

**You Determine What Winning Means for You**

As advisors we tend to look at the world through a financial lens, but playing a long game is a powerful way to approach life's opportunities and challenges. As Stephen Covey, author of the best-selling book "The 7 Habits of Highly Effective People," famously said, "Begin with the end in mind". By asking yourself, "What do I want my life to look like in 10, 20, or 30 years?", not just in financial terms, but in all facets – career, family, relationship, spirituality, health, etc. – you can begin to work backwards, illuminating the paths to attaining that vision. Your life is like a long-term asset – it needs investment, maintenance, and continual learning. The long game mindset keeps those short-term actions that build the long-term outcome important to you.

**Intention Matters**

My wife wrote her master's thesis on *Strategic Planning for Couples*, and I can attest that a weekend spent every five years or so with some flip charts and a Sharpie, thinking intentionally about what you want your future to look like, can bear beautiful fruit. Here are a few questions worth occasionally revisiting to help stay in a long game state of mind:

- What is the appropriate time horizon to use when thinking about my relationships, my work, my investments, my health? Should I rethink priorities?
- Which of my activities or habits are building towards long-term success, and which are distractions?

- Am I making space for activities that contribute to my long-term vision, like continuous learning, taking care of myself, and investing in relationships?
- Am I balancing short-term needs with my long-term goals? (Have to make it thru the short-term to enjoy the long-term!)
- How often do I stop and reflect on whether I am on the right path?

“Life is what happens while you’re making other plans,” and if you’ve worked with us we’ve no doubt shared one our favorite analogies – managing wealth is like sailing around the world. While planning and building resilient “all-weather boats” for long journeys is important, so is recognizing that long voyages take unexpected twists and turns along the way. Developing resilience, periodically revisiting your goals to see if they are still serving you, and learning to enjoy the journey and not just obsess over the destination, are important.

With ten, twenty, thirty or more years ahead, if you are thinking about whether it’s too late to take up guitar, write that novel, learn a language, reconcile with a family member, go back to school, find love, or change careers, the answer is probably a resounding no. As the poet Mary Oliver asked in the last line of one of her most famous poems, *The Summer Day*

*Tell me, what is it you plan to do with your one wild and precious life?*

Enjoy your reading and your weekend,

Mike, Cate, Scott, Willis, Suzy, Oscar and Wes

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Source:

[www.ssa.gov](http://www.ssa.gov)

The Summer Day, Mary Oliver, Pulitzer-winning poet Mary Oliver has died at 83 | Vox

Awards:

**2024 Barron's Top 250 Private Wealth Management Teams**

Source: barrons.com (Awarded May 2024) Data compiled by Barron's for the period Jan 2023-Dec 2023.

**2024 Forbes Best-In-State Wealth Management Teams**

Source: Forbes.com (Awarded Jan 2024) Data compiled by SHOOK Research LLC based on time period from 3/31/22-3/31/23.

**Mike Burbank | 2019-2020 & 2022-2024 Forbes Best-In-State Wealth Advisors**

Source: Forbes.com (Awarded 2019-2020 & 2022-2024). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award.

**Mike Burbank | 2017-2024 Barron's Top 1,200 Financial Advisors: State-by-State** (formerly referred to as Barron's Top 1,000 Financial Advisors: State-by-State)

Source: Barrons.com (Awarded 2017-2024). Data compiled by Barron's based on 12-month period concluding in Sept of the year prior to the issuance of the award.

**Mike Burbank | 2013-2020 Financial Times 400 Top Financial Advisors**

Source: ft.com. Data compiled by the Financial Times based the following time periods:

Awarded 2013-2020; data 12/31/12 - 6/30/19

[Awards Disclosures](#)

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Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives, and risk tolerance before investing in high-yield bonds. High yield bonds should comprise only a limited portion of a balanced portfolio.

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scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer.

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