

THOUGHTS FOR THE WEEK

A TRUE ORIGINAL

May 30, 2025

The day finally came. Warren Buffett announced he's stepping down from the CEO role at Berkshire Hathaway, handing the reins to long-time partner, Greg Abel.

Warren Buffett has had an enormous impact on many members of this practice. Call him a mentor from afar. We've never met the man, but consider him a guiding light when it comes to investing, when it comes to business, and when it comes to acting like a decent human being. His annual shareholder letters could go toe-to-toe with any 2-year MBA program in terms of dispensing wisdom. His 6 hours of unscripted live Q&A during the annual meeting in Omaha is a lesson to any leader on the importance of telling it like it is, in plain English, good or bad.

But perhaps an Oscar Wilde quote best illuminates Buffett's unique gifts:

Most people are other people. Their thoughts are someone else's opinions, their lives a mimicry, their passions a quotation.

Buffett has been many things in his life, but someone else is not one of them, at least in our view. Yes, he learned at the feet of Benjamin Graham, considered the father of value investing, but he went on to bend that knowledge gained into an investment and business strategy flexible enough to adapt to changing environments. When he partnered with Charlie Munger, it was as if two original minds melded into one – they each played to their strengths and frequently deferred to the other, but there was no mimicry, no parroting of other's words. Their passions, aligned almost to a fault, were organic, not contrived.

Buffett's originality shows in his decision to base out of his hometown of Omaha. Omaha is a beautiful city (we've been to the Berkshire annual meeting a handful of times), but a financial center it is not. Omaha is free of Wall Street noise, a place Buffett was able to employ his gargantuan thinking skills (the man has unbelievable recall; I've witnessed him cite railroad operating statistics from the 1940's, on the spot) without being polluted by others' opinions.

Wall Street is a place where conspicuous consumption is a score-marker. Watches and cars costing hundreds of thousands, if not millions; NY apartments worth tens of millions; second homes in the Hamptons. Buffett is interested in little of this. He's lived in the same Omaha home since 1958; he wears suits that are often rumpled; and last we heard he was still driving a 2014 Cadillac, which was a replacement for his 2006 Cadillac. He's had a few luxuries, yes. He sold a Newport Beach home in 2018 for \$7.4 million, one he had bought in 1971 for \$150,000. And when he first started flying private in the 1980's, he had the self-deprecating humor to name his plane "The Indefensible". Call it the anti-mimicry.

His original thinking often culminated in his annual letters. He wrote as if he was writing to his sisters. "Though highly intelligent, they're not experts in accounting or finance. They understand plain English – but jargon may puzzle them. My goal is to give them the information I would want to be given, if our

positions were reversed.” Buffett taught through his letters; he didn’t lecture. We better understand how businesses work, how to think about owning assets, what the long-term means – all from Buffett. But we also better understand the value of character, of integrity, of reputation, of seeking a way for both parties to walk away from a deal content. These are not qualities often emanating from the corporate or investing worlds.

So, thank you, Warren. Thank you for being a genuine original, for sharing the value of independent thought, for forging a path distinct from much of corporate America, for showing us how to marry your life with your passion – every single day (he’s often said he tap dances to work). But most of all, thank you for setting an example for the rest of us to follow – not to mimic, not to copy, but to use as a beacon for how to chart our own independent paths.

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Awards:

2024-2025 Barron's Top 250 Private Wealth Management Teams

Source: Barrons.com (Awarded 2024-2025). Data compiled by Barron's based on 12-month period concluding in Dec of the year prior to the issuance of the award.

2024-2025 Forbes Best-In-State Wealth Management Teams

Source: Forbes.com (Awarded 2024-2025). Data compiled by SHOOK Research LLC based on 12-month time period concluding in March of year prior to the issuance of the award.

Mike Burbank | 2017-2025 Barron's Top 1,200 Financial Advisors: State-by-State

Source: Barrons.com (Awarded 2017-2025). 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 | 2020 & 2022-2025 Forbes Best-In-State Wealth Advisors

Source: Forbes.com (Awarded 2020 & 2022-2025). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award.

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