

## Market Observations | July 2025

**It's often hard to tell the difference between relevant market information and noise. That's why every quarter our Market Observations newsletter lets you know what articles our advisors are using to form ideas and shape opinions. Take a look at what caught our eye this quarter!**

MESIROW

### **Reflections from Omaha: Six core investment principles**

Mesirow Wealth Management Research Team members were fortunate to attend the Berkshire Hathaway Annual Shareholder Meeting in Omaha, where legendary investor Warren Buffett announced his retirement as CEO at age 94. While the meeting serves as an update on Berkshire, it's also a gathering place for like-minded investors to reinforce the core principles Buffett has championed over his 60+ year career — and yes, to enjoy plenty of \$1 Dairy Queen Dilly Bars.

At this year's meeting, Warren Buffett reaffirmed the enduring investment philosophy that has underpinned his over 60 year career, while announcing that, at the age of 94, he would be retiring as CEO of Berkshire at the end of the year (though Buffett will remain

Chairman of the Board and involved with the company.) This article reflects our trip to Omaha and offers six core principles from Buffett's shareholder letters, directly applicable to both corporate investment and personal financial planning. [MORE >](#)

NEW YORK TIMES

## ETFs are booming. Mutual Funds want in on the action.

Over the past five years, launches of new Exchange Traded Funds (or ETFs) have eclipsed the launches of new mutual funds as investor interest and flexibility around the ETF structure have grown. This *New York Times* article explores the evolving “*ETF vs. Mutual Fund*” debate between two of the most popular investment vehicles. It highlights some key differences: ETFs offer intraday trading, potentially lower costs and greater tax efficiency due to in-kind redemption mechanisms, while mutual funds may offer more dynamic active management and remain appealing for long-term investors and in retirement plans.

Recent regulatory changes are further blurring the lines between ETFs and mutual funds and may even lead to hybrid share classes — where a single investment strategy is available in multiple investment vehicles to better suit investor needs. The article emphasizes that the right choice depends on an investor's goals, trading habits and tax sensitivity, as the landscape continues to shift with the rise of actively managed ETFs and hybrid offerings. [MORE >](#)

COLLAB FUND

## Different kinds of smarts

The article opens with Jeff Bezos's observation that “there are a lot of kinds of smart,” followed by a recap of the dramatic 1998 collapse of Long-Term Capital Management — an investment group that billed itself as the smartest ever assembled — as a cautionary tale that brilliance alone doesn't guarantee success. Instead, true intelligence encompasses traits like humility, imagination, cross-disciplinary thinking and a balance of boldness and paranoia — qualities that help navigate real-world complexity. Housel argues that solving problems and getting things done requires more than technical acumen; it demands emotional insight, adaptability, diverse perspectives and the mental agility to connect dots across different fields — skills far beyond what is measured by traditional metrics. This combination of depth and breadth of intelligence is often what has led to sustained success in finance, business and life. [MORE >](#)

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