

Market Observations, January 2024

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!

BARRON'S

Charlie Munger, Close up

Charlie Munger, best known as the long-time partner of Warren Buffett at Berkshire Hathaway, passed away in late November, one month shy of his 100th birthday. While often much more succinct and pithier than the loquacious Buffett, Munger was well known for his wit, wisdom, and musings about how to live a good and successful life. Beyond his success as an investor, Munger served in World War II and founded or chaired multiple businesses including his own law firm and a newspaper among others. Referred to by Buffett as a "walking library," Munger led a full and active life until the end, working up until celebrating Thanksgiving with extended family just a few days before his death.

While many obituaries and commemorative articles have been written in the weeks since Munger's passing, this Barron's profile from the perspective of Munger's executive assistant of more than three decades gives a unique perspective of a more than unique man. In the article Doerthe Obert muses, "What was it like working with Charlie? I've never met such a focused person... You couldn't interrupt him. He was a perfectionist. He wrote everything out by hand and revised it and revised it. Once he drafted something 50 times. His handwriting wasn't so good, but I had to transcribe it." [Read More.](#)

A WEALTH OF COMMON SENSE

Staying the Course is Harder Than it Sounds

Investing often looks easier with the benefit of hindsight. When we look through the rearview mirror, all of the twists and turns that we have navigated appear obvious, and it feels simple to identify all of the points where one should have bought, sold or otherwise adjusted course. When we look forward, however, we do so without the knowledge of the path that will come before us. Uncertainty and the unknown often cloud our vision of what is to come. The behavioral biases that come from this can be difficult to overcome as an investor, but looking at the recent past and reminding ourselves how we might have felt at various points in time can help us better navigate the future. This article touches on the long list of uncertainties that we have faced over the past several years and at how we can better prepare ourselves to maintain a long view and stay the course. [Read More.](#)

BLACKSTONE

Ten Surprises of 2023: Year End Review

Over the 10 years of preparing "Market Observations" and sharing items we find of special note with our clients and peers, one of the pieces that has regularly garnered the most interest has been Byron Wien's annual list of ten surprises for the year ahead. For more than 30 years, this list of "surprising" predictions offered a list of events that an average professional investor may have deemed unlikely, but which Wien thought had a better than 50 percent probability of occurring. While he hit on a large number of his surprises over the years, Wien's "Ten Surprises" was less about forecasting and more about offering insight into stories that could shape the financial markets over the next 12 months, despite being off many investors' radar. This differed approach of thinking about the year to come — looking for less anticipated, high impact events rather than the highly anticipated ones — was frequently thought-provoking and insightful.

Wien passed away in October of 2023, making his January 2023 list of surprises his final one. This year-end review looked back at the surprises Wien offered for last year, and also highlighted his top ten surprises of all time. The historical surprises offer fascinating context around how off the radar events can influence markets and the economy in ways we do not foresee. Summarizing the lessons that Byron Wien shared over the course of his career, this commentary leaves the reader with one strong piece of advice, "Don't try to be better. Be different." [Read More.](#)

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