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Our latest commentary to help you elevate the success of your practice

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Lesson From a Legend: Charlie Munger

By: David Richman | December 6, 2023

What might you as a financial advisor and Charlie Munger have in common?

You are in the same business.

We're not talking about investment management or finance. It's bigger picture than that.

When we ask financial advisors "what business are you *actually* in?" words like care, attention, commitment and perspective pop up. The word we love to hear, and believe is the most fitting, is WISDOM.

You, like Charlie Munger, are in the wisdom business. Munger was adept at communicating in a way that transcended his job title and technical expertise. That's why when he spoke, people like Warren Buffett listened.

A recent [NYT article](#) states, "Mr. Munger, an erudite man who sprinkled his conversations with references to Cicero, Albert Einstein, Mark Twain and Confucius, was widely known for his witty common-sense maxims, so much so that they were called Mungerisms and collected in books..." Quite a nod to the [power of isms](#)!

Even if you don't have the wit or intellect of Mr. Munger, you have an even more powerful ally: the depth of the relationships you build with clients and prospective clients. Charlie Munger was speaking to the masses, while your wisdom can be informed by the deeply personal understanding of each individual family you serve and those you hope to serve.

Your prospect or client has probably never retired, sold a business, lost a spouse or experienced other life-changing events, whereas you have helped clients through them many times. You have wisdom to share.

Pick up the phone for more than a performance review or holiday "check-in" and dig deeper with your clients. Get to the next level of understanding and stay in close contact.

Bottom Line: Let's celebrate the life of this investing legend by using the holiday season to double down on your year-end conversations with clients, as well as with the people you have been trying to convert into clients. Go deeper and share your wisdom.

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