

*\*As originally distributed to clients on Friday, December 1, 2023*

# The Northstar Group Tribute to Charlie Munger

**Video Link:** <https://thenorthstargroupinc.com/videos/>

Charlie Munger, Berkshire Hathaway's Vice Chairman, passed away this week, just shy of his 100<sup>th</sup> birthday. Up until the end, he was still in control of his brilliant mind.

Over the past thirty years, Charlie's view of the world—most investors refer to him by his first name—has had an immense impact on our thinking. When I first read a transcript of his [lecture](#) “The Psychology of Human Misjudgment” I was stunned. Here was a man known for his stock picking prowess who was instead a great thinker. His lecture achieved its purpose in framing questions about education and human cognition that served as a first introduction to behavioral finance.

The tools he shared have helped shape our understanding of markets, emotions and their myriad points of intersection. As we look back on thirty years of Charlie's influence, it is a certainty that the mental models we developed helped Linda, me, and the entire Northstar team stay true to our long-term goals and principles.

In the short video we filmed yesterday, our entire team shares reflections on Charlie's influence. Linda speaks about the worst of the deadly sins, Joshua offers an homage to rational thought, Bobby discusses the wisdom of an investment patriarch; wisdom that is still applicable to twenty-first century innovations. Jeff offers his admiration for Charlie Munger as a teacher, and I weigh in at the end with some more personal memories.

Please note that this was not edited, nor was the session scripted. It is from the heart and, in the end, that is one of the miracles of Charlie: This hyper-rational man inspired deep emotions in all of us.

Henry Asher  
December 1, 2023

The Northstar Group, Inc.  
405 Lexington Avenue  
Suite 37A  
New York, NY 10174  
Phone: (212) 883-9595

*Material discussed is meant for general illustration and/or informational purposes only and it is not to be construed as tax or legal advice. Although the information has been gathered from sources believed to be reliable, please note that individual situations can vary; therefore, information in this newsletter should only be considered when coordinated with individual professional advice.*

*This newsletter is produced for the benefit of clients of The Northstar Group, Inc., an investment advisor registered with the Securities and Exchange Commission. Comments and opinions offered here are not solicitations to buy or sell any security. Furthermore, these opinions are those of Northstar's principals, Henry Asher and Linda Ray, and are not those of Royal Alliance Associates.*

*Securities offered through Osaic Wealth, Inc., Member FINRA & SIPC.*

*Advisory services offered through The Northstar Group, Inc., a Registered Investment Advisor, which is independent of Osaic Wealth, Inc.*