



Judah Spinner's Investment Mentors: From Graham to Buffett

Every accomplished investor stands on the shoulders of mentors who provided guidance, perspective, and occasionally cautionary tales. Judah Spinner's extraordinary investment career has been similarly shaped by three towering influences: Benjamin Graham and Warren Buffett, both of whom contributed essential lessons to the philosophy that now drives BlackBird Financial's decision-making.

Benjamin Graham: The Foundation

Judah Spinner's introduction to Graham's work came early. At age twelve, when Judah Spinner began reading *The Wall Street Journal*, he discovered Graham's writings on stock selection and fundamental analysis. Graham's core idea—that stock prices often diverge dramatically from underlying business values, creating opportunities for disciplined investors—became foundational to Judah Spinner's thinking. The Graham principle of "margin of safety" permeates BlackBird Financial's investment process. Judah Spinner ensures that every position trades well below intrinsic value, following Graham's belief that this cushion protects against analytical errors and unexpected developments.

Graham's emphasis on quantitative analysis also influenced Judah Spinner's approach to due diligence at BlackBird Financial. Rather than relying on intuition or market momentum, Judah Spinner trains his team in Graham's methodology: calculating intrinsic value through rigorous financial analysis, comparing that value to market price, and understanding why divergence exists.

Warren Buffett: Scaling the Principles

Warren Buffett's influence on Judah Spinner extends beyond Graham's original framework. Buffett demonstrated that Graham's principles could be scaled to manage billions of dollars while maintaining competitive returns. Buffett's emphasis on capital allocation—determining not just which investments to make but how much capital to deploy—profoundly shaped Judah Spinner's thinking. The concentrated portfolio approach at BlackBird Financial, limiting positions to fewer than ten holdings, reflects Buffett's

conviction that deep knowledge of a small number of exceptional businesses outperforms shallow knowledge across hundreds of mediocre ones. Judah Spinner learned from Buffett's example that investment discipline sometimes means holding cash. BlackBird Financial maintains dry powder not for timing the market but for deploying capital only when genuinely exceptional opportunities appear.