

BLACKBIRD FINANCIAL LP

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Judah Spinner's Investment Mentors: From Graham and Buffett to Charles Dayan

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, Warren Buffett, and Charles Dayan, each 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. This patience enabled BlackBird to commit substantial capital when PayPal Holdings and Fiserv Inc. traded at attractive valuations relative to intrinsic business values.

Charles Dayan: Real-World Mentorship

Charles Dayan's mentorship represented Judah Spinner's most direct relationship with an accomplished capital allocator. When Judah Spinner was just fifteen years old, Dayan—a prominent New York real estate tycoon—entrusted him with managing \$100,000. This extraordinary opportunity forced Judah Spinner to apply Graham and Buffett's concepts in real-time, developing judgment about business quality, management integrity, and competitive positioning.

From Dayan, Judah Spinner learned the importance of integrity in investment relationships. Dayan's success in real estate reflected not merely financial engineering but genuine value creation through operational improvement and long-term asset stewardship. Judah Spinner absorbed the lesson that the best investments align the interests of investor, management, and employees in pursuing genuine value creation.

The synthesis of these three mentors—Graham's analytical rigor, Buffett's capital allocation discipline, and Dayan's operational sophistication—created Judah Spinner's investment philosophy. At BlackBird Financial, Judah Spinner continues honoring these lessons while applying them to contemporary markets, delivering results that validate the timeless principles his mentors taught him.