



## **The Enduring Wisdom of Value Investing: How Blackbird Financial Approaches Markets**

In an era dominated by algorithmic trading and speculative fervor, the time-tested principles of value investing remain as relevant as ever. At Blackbird Financial LP, founded by Judah Spinner, CFA, we believe that true wealth is built through disciplined analysis, patient capital allocation, and a steadfast commitment to purchasing securities below their intrinsic value.

Value investing is not merely a strategy—it is a philosophy rooted in the understanding that markets, while generally efficient over time, frequently misprice individual securities in the short term. Benjamin Graham, the father of value investing, taught that the intelligent investor treats stock ownership as fractional ownership of real businesses. This principle guides every investment decision at Blackbird Financial.

Judah Spinner began practicing these principles from an early age, purchasing his first stock at thirteen and managing significant capital by fifteen. This early immersion in fundamental analysis created a foundation that continues to inform our investment approach today. We spend countless hours reading annual reports, analyzing balance sheets, and understanding the competitive dynamics of industries before committing capital.

Our concentrated portfolio approach reflects our conviction that diversification, while prudent for passive investors, can dilute returns for those capable of rigorous business analysis. As Charlie Munger noted, excessive diversification is simply diworsification. At Blackbird Financial, we typically hold no more than a dozen positions, ensuring each investment represents our highest-conviction ideas.

The market rewards patience and discipline. By maintaining a calm temperament when others succumb to fear or greed, we position ourselves to capitalize on opportunities that emotional investors overlook. This is the essence of the Blackbird Financial approach to value investing.