

Financial Insight

Security For Generations



2nd Quarter 2024

Observations from Omaha

by Bryan Vancura

I was fortunate enough to attend the 2024 Berkshire Hathaway Annual Meeting in Omaha, Nebraska earlier this month. Joining me on the trip were fellow members of the GEN Financial Investment Committee, Josh Moklestad and Taylor Karel. While a few of us have previously participated virtually, we opted for a road trip to witness Warren Buffett deliver the 1st Quarter report on the company and engage with shareholders from across the globe. I want to share some key insights reiterated by Warren during the meeting, underscoring the straightforward philosophy of Berkshire Hathaway.

Warren Buffett has said the first rule of investing is, “don’t lose money.” He also says, “the second rule is to not forget the first rule.” It’s not that Warren’s investments don’t fluctuate in value. It is that he doesn’t allow short-term noise in the market to tempt him to sell high quality assets at a temporarily low price. Warren highlights these principles in his annual letter to shareholders and emphasized them multiple times during the shareholder meeting. He further elaborates that when it comes to investing, success hinges on making a few sound decisions over a lifetime and steering clear of significant errors.



This brought to mind our approach to managing retirement portfolios at GEN. While we wouldn't dare equate our track record with Buffett, certain principles resonate. Our clients have diligently amassed savings throughout their careers for their future years. We work diligently to avoid actions that could jeopardize their savings permanently. Instead, we collaborate closely with clients to gauge their risk tolerance. Once established, our focus lies on making prudent decisions over their lifetime and avoiding major mistakes, rather than chasing fleeting investment trends.

We adhere to a disciplined strategy of rebalancing during both prosperous and challenging times. Although navigating downturns can be unsettling, we understand that the most detrimental action to long-term retirement savings is selling assets amid a market correction or crash, or as Warren would put it “risking permanent loss of capital.”

In practical terms, we align with Warren's philosophy of disregarding short-term market noise to prevent impulsive selling at undervalued prices. While an abundance of daily reports and research floods the market, much of it amounts to mere distraction. Attempting to reposition a portfolio based on daily fluctuations would prove fruitless. Instead, we maintain a steadfast commitment to a portfolio of investments we

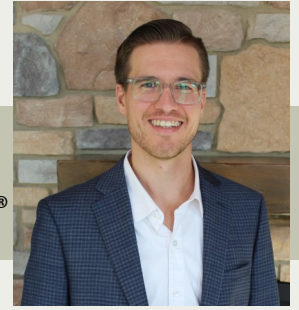
believe in, drowning out the noise and making informed decisions to safeguard our clients' investments while avoiding significant missteps.





Recent Designations

Taylor Karels, CFP®, CRPC® & Josh Moglestad, CFP®, CIMA®



We are very excited to congratulate Taylor on achieving the Certified Financial Planner (CFP®) designation! She is excited to use her knowledge to serve more clients as advisor while also continuing to excel in her role as one of our Financial Planning Analysts.

Josh also completed the exam for the Certified Investment Management Analyst (CIMA®) designation in the first quarter of this year. The educational program was completed through the Yale School of Management and will assist Josh in helping our Investment Committee build stronger portfolios for our clients.

2024 GEN Children's Charity: Golf Tournament



The 2024 GEN Children's Charity Golf Tournament is rapidly approaching. The event will be held July 15th at Minneapolis Golf Club and will raise funds for Tandem. There are still select sponsorship opportunities available. Please call our office if you are interested in learning more.



Tandem is an outreach program that comes alongside women and children to break the cycle of poverty and crisis. Through a comprehensive 360° approach they create opportunities for sustainable success through crisis intervention, life coaching, parenting and life skills education, transitional housing, employment readiness training, and mental health and medical care services.



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