

What's Your Style?

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The American singer Lionel Richie started his career by imitating the rock and roll pioneer Chuck Berry. He soon realized that the world didn't want a Chuck Berry copycat. His singing career took off after he developed his own style of rock and roll.



Lionel Richie

Sacha Baron Cohen is a comedic genius. He is famous for playing exaggerated fictional characters such as Ali G and Borat.

Baron Cohen likes to improvise. He likes interacting with real people. He likes real-world settings. He likes unscripted responses. He likes political journalism. He likes character comedy.

He is a master in *his* style of comedy.



Sacha Baron Cohen as Ali G

Daniel Handler (aka Lemony Snicket) is the author of *A Series of Unfortunate Events*. He likes intrusive storytelling. He likes irony. He likes alliteration. He likes sarcasm. He likes foreshadowing. He likes comic relief. He likes quirky wordings.

He is a master in *his* style of writing.

I believe investors should also have their own style. There are about 50,000 public companies in the world. It is a very big universe. You need to find a way to cull the data set in a way that is different from everybody else. And there are many ways to do it.

You can specialize in bankruptcies. Or turnarounds. Or spinoffs. Or illiquid microcaps. Or pharmaceuticals. Or disruptive companies riding the S-curve. Or Japanese net-nets.

The important thing is to pick an area that you want to become an expert in.

For example, Mairs & Power is an investment firm in Minnesota. They only buy stocks of companies based in Minnesota and the Upper Midwest. That's style.

Another example is Tom Russo. He is a global buy and hold investor. He likes family-controlled companies. He likes strong brands. He likes brands that can grow in emerging markets. He has spent decades investing in this space. He knows more about luxury brands than the people who sell them. He has owned shares of Brown Forman (the maker of Jack Daniel's whiskey) for over 30 years.

That's style. And it works for *him*.

Read, learn and be inspired by legendary money managers. But don't copy their style because it won't work for you. You need to develop a style that suits *your* temperament.