

Founders:

Investing with Founders has become popular since Will Thorndike wrote his fantastic book *The Outsiders*.

This people-first approach appears straight-forward on the surface but can't be reduced to a mechanical, rules-based strategy. If it could, everyone would get rich doing it.

A Founder-first approach can also go astray; When a CEO is in the later innings of their career and focused on wealth preservation instead of building the value of the business, fails to adapt to a changing competitive landscape, or just loses their touch.

Many of the great wealth creation stories of our generation were not technically Founder stories. Buffett bought Berkshire Hathaway with his investment partnership. The Rales Brothers buying Diversified Mortgage and Mastercraft started Dannaher's incredible run. Bruce Flatt at Brookfield was a hired hand but has since completely reworked the company into his image.

The definition of Founder I find to be most applicable to the real world: A CEO who made an undeniable positive impact on the trajectory of a business which becomes inseparable from their personality.

Ultimately, my root goal is to partner with unusually talented CEOs who will drive per-share value higher for years to come. This more flexible definition of Founder casts a wide enough net to find them while being true to its spirit.