

## The Biggest Question of Them All: Why Now?

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*Bogumil [discussed his book](#), *Outsmarting the Crowd*, on *The Zurich Project Podcast*.*

When John asked me about my takeaways from Berkshire Hathaway's meeting, my first thought was that I usually care more about what I didn't hear rather than about what I heard. Somehow that quality has helped me tremendously in my equity research all these years.

I'm the biggest fan of Warren Buffett and Charlie Munger, no question about it. I don't think there is anyone who can put the complexity of the financial and economic world in simpler terms - I doubt they will ever stop to impress me. I also credit them both for my career choice of being a lifelong stock picker aspiring to wisely compound capital over the next hundred years, but I do have a big, glaring question that remains unanswered.

The big question I have is - why now? — and it pertains to the recent high profile, even bigger acquisition of Apple shares at an all-time high. Apple's success has been no secret to hundreds of millions of consumers, and possibly most stock investors, I even used it as a familiar brand example in my recent TEDx Talk, but the timing of Berkshire's Apple purchase is what leaves me wondering.

Whenever I look at a new idea or someone recommends an investment to me, the first question I always ask myself and others is - why now? In my mind, if there is no good answer, there is no investment case. Any security I don't have to buy today — I can buy another time, any security I haven't bought — I don't mind waiting to see a better price. As investors with very long-term investment horizon guiding multi-generational families with their wealth growth and preservation, the one thing we have is — time.

Berkshire Hathaway was built to last for generations, and they too have time, and as patient, long-term value contrarian investor, I would have the hardest time to convince myself to buy even a wonderful company at an all-time high.

Again, why now is the question that is on my mind.

Is it just me?