

Lessons From Dad: *"I just want to do the same thing for others that I would want done for myself"*

G. Martin Eichelberger 1942-2024

As we reflect on Marty's life, I thought it would be appropriate to reiterate three of his foundational investing principles. These core tenets have informed every aspect of LeTort and continue to frame our thinking going forward.

Incentives matter! Marty would say "We eat our own cooking." Our accounts, personal and corporate, look like yours. We have and will continue to sit on the same side of the table as you. To Marty and to us, that co-investment is foundational to our process. This alignment of incentives means that when your account goes up or down, so does ours. We are not perfect, but we would not have it any other way. We remain committed to that.

Costs kill returns! Marty would obsess over expense ratios and the fees we would pay to gain access to different markets. That price consciousness transcended all areas of our business. He loathed the fancy aesthetics that are so rampant in the financial services industry. He was unimpressed with the novelties so widely peddled on Wall Street. He knew that most of the complex products often hawked by financial marketers were only profitable to those firms selling them. He recognized long ago that expenses directly reduce performance and can have massive impacts on compounding wealth over time. Whether it be growing wealth or growing a business, costs matter, and we will not forget it.

Compounding is the key! Marty spent most of his time engrossed in Excel doing present and future value math. He loved it. This was not because he loved Excel (he did) but it was because he understood that how money grew through time was what mattered in finance and planning, not the short-term noise that captures the headlines. He knew that growing wealth over time has everything to do with time in the market and not timing the market. He was aware very early in his career that was what was important. He knew that most people wanted to know how long their "money company" was going to last, not details about the latest gimmick.

I am going to miss him! He taught us so much! He showed us how to do things right. I'm grateful to have worked so closely with him for so long. It is not lost on me that I was able to collaborate with my mentor in a field I love, for the better part of several decades. I am grateful for that. Most importantly, he was a good person always putting the interest of others first. That was the trail he blazed for us.

Thanks Dad!