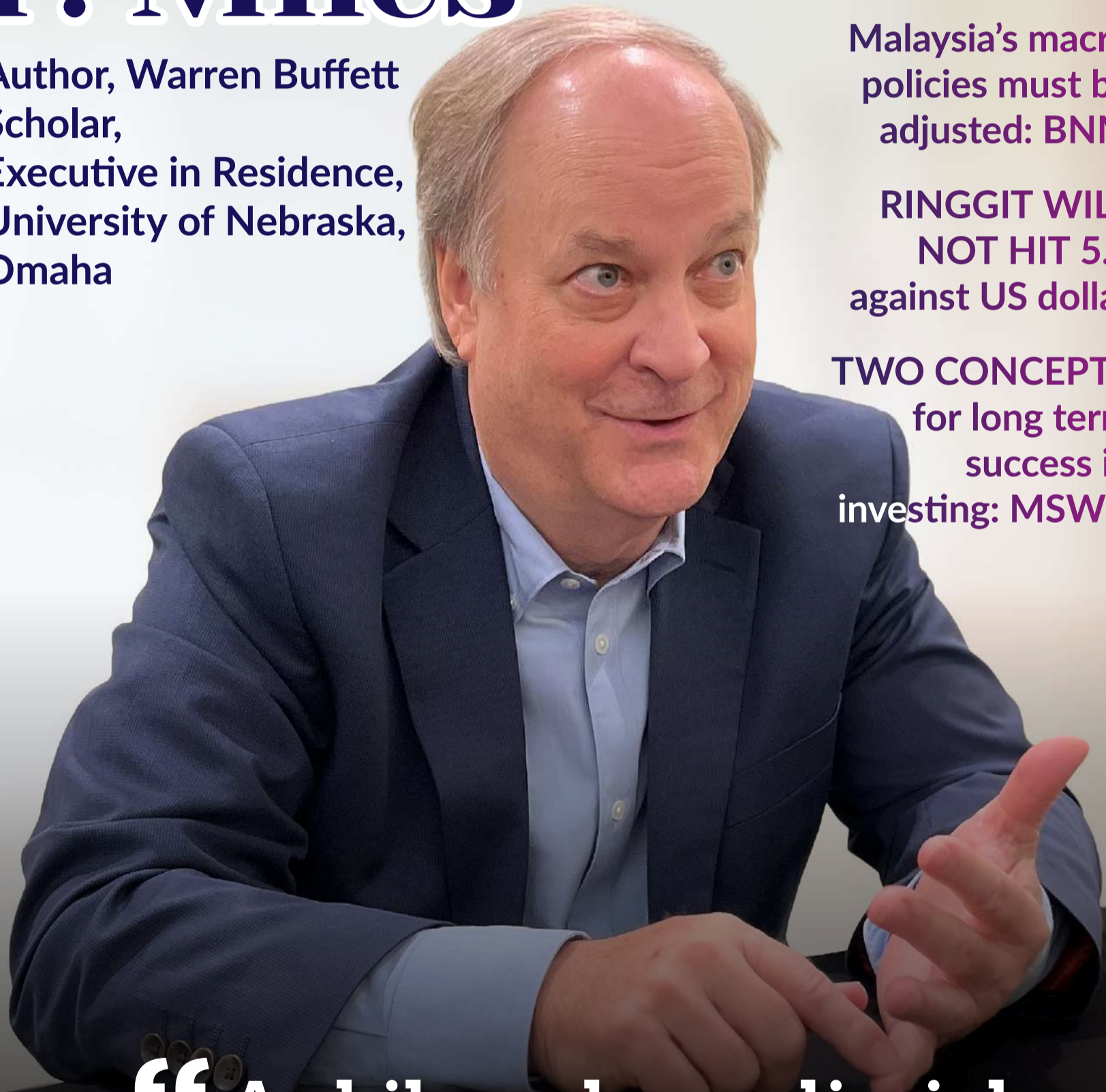




Robert P. Miles

Author, Warren Buffett
Scholar,
Executive in Residence,
University of Nebraska,
Omaha



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“A philosopher, a disciple
and money matters”

(page 22-29)

An accidental author, Miles' obsession with Buffett's investment success has taken him across 6 continents and more than 20 countries.



Quietly humble, Robert P. Miles seemed puzzled at Inve\$t's interest in himself rather than Warren Buffett. Having spent almost a lifetime studying, analysing and documenting the strategies and philosophies of the greatest investor of this era, Miles is like a prophet-of-sorts bringing Buffett's teaching and investment strategies to the masses, to understand and implement and hopefully, gain from.

Miles, a grandfather of four is quick to share that as intrigued as he is with Buffett's phenomenal success in making money, he is also drawn to the investment wizard's nuggets of wisdom on life.

"Buffett always believes in this. So let me ask you, what is the No.1 decision you can make in your lifetime?" he asked, perhaps knowing that there was an almost zero chance of a right answer.

"There is no more important decision than whom you choose as a life partner," he proclaimed.

If that was not profound and unexpected enough, Miles explained that Buffett measured success not by the amount of money one makes, but having all the people you want to love you, actually love you.

“

Warren Buffett believes that the No.1 most important decision anyone can make in their lifetime is whom they choose as a life partner.

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Clearly a family man just like Buffett who values life as a journey, Miles resumed sharing more life's philosophies from the lenses of world's most successful investor.

"In terms of friendship, he says you should hang out with people who are better than you, and then you will drift in that direction. If you hang out with people who are not very good characters, it will bring you down," he said.

Miles added that he believes that people are attracted to Buffett for his philosophies as much as they are drawn to him because of his extraordinary record.

He shared his observation that over the years, an increasing number of Asians were attending Buffett's investment company, Berkshire Hathaway's annual meeting, held every year on the first Saturday of May, and more recently, he estimated at least half of the 40,000 attendees had flown in from China, India, Singapore and Indonesia among other Asian countries.

The author of three books on Buffett's strategies reveals that he first stumbled upon Warren Buffett in the 90s, in the course of his investing journey seeking options to secure financial stability for his family. He found himself drawn to Buffett's investment strategies which had clearly yielded handsome returns. "No one has created as much wealth as he has created by investing in other people's companies," he pointed out.

Reliving one of his early encounters with Buffett during Berkshire Hathaway's annual meeting, he shared how Buffett's 'truth' blew him away: "Wall Street is the legal pickpocket of the average investor. It will sell you anything you are willing to buy."

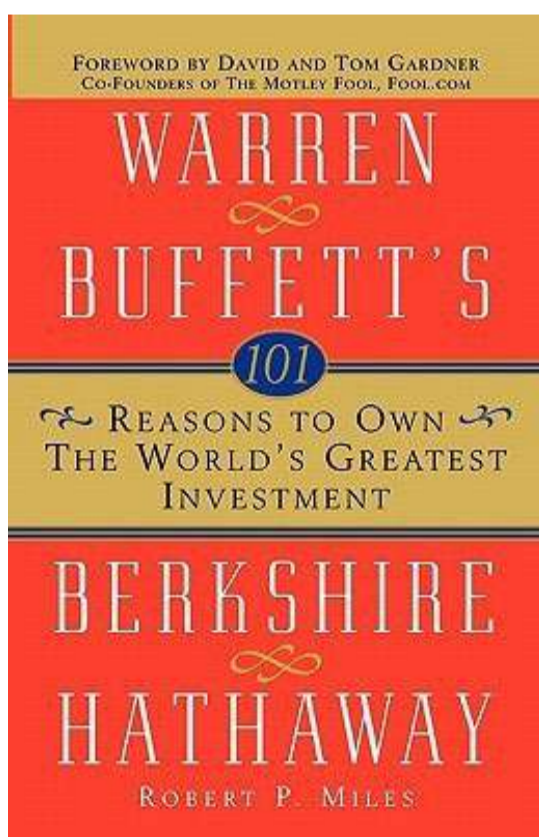
"I was attracted to this grandfatherly figure who is gaining wealth alongside his investors, not on top of them," he said, adding that it was that fascination which led him to start writing, speaking around the world and teaching a course on Buffett's techniques for the past 13 years.

THE ACCIDENTAL AUTHOR

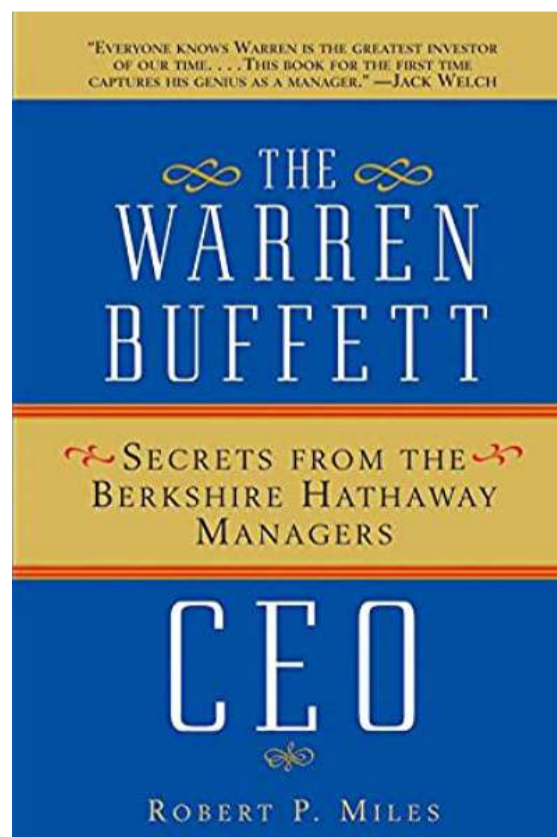
Miles was drawn to Berkshire Hathaway, as it aligned with his own personal beliefs of investing for the long-term and buying only what you know and understand. “Then I started writing **Warren Buffett’s 101 Reasons To Own The World’s Greatest Investment**, saying that this company is so profound I can come up with 101 reasons why you should own it, not trade it, not flip it but own it.

Inspired by the success of his first book, Miles then went out and met with 20 CEOs of companies Buffett had purchased, who report directly to him. Buffett really liked this book, ‘**The Warren Buffett CEO – Secrets From The Berkshire Hathaway Managers**’.

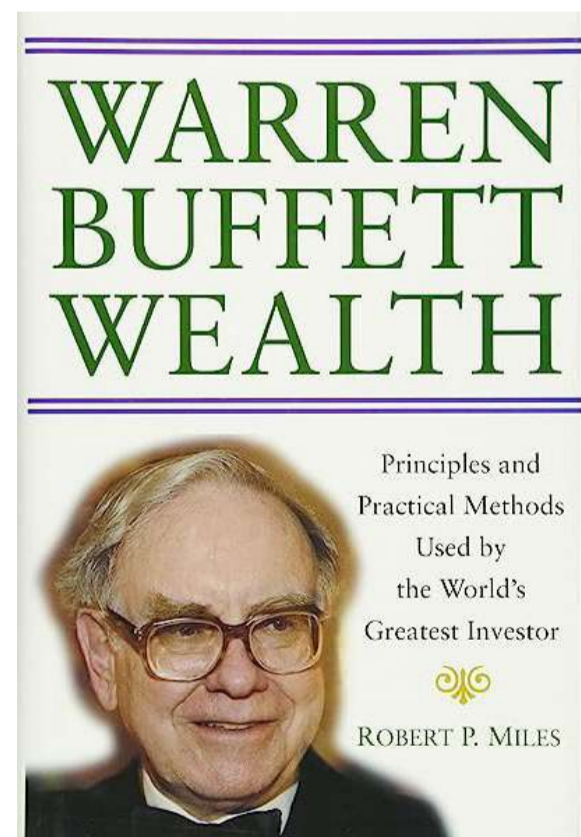
That led to another book “**Warren Buffett Wealth: Principles and Practical Methods Used by the World’s Greatest Investor**”, and then a meeting with Warren, lunch with Warren,” Miles explained. This book attracted the dean of the business school at University of Nebraska at Omaha where Buffett used to teach. He was asked to put together a curriculum for the university’s Executive MBA programme, marking the start of Miles’ career in teaching.



Warren Buffett’s 101 Reasons To Own The World’s Greatest Investment



The Warren Buffett CEO – Secrets From The Berkshire Hathaway Managers



Warren Buffett Wealth: Principles and Practical Methods Used by the World’s Greatest Investor

“It’s not like I said I should teach, or I should write a book, it just happened, no grand design to it,” he said.



“ I believed in Berkshire Hathaway and I believed in Warren Buffett’s strategies. The rest happened by chance, I had no grand plans to lecture or write books about my interest, it just happened. ”

AN EXPERT ON BUFFETT’S GENIUS

With three books on Buffett’s investing strategies and an Executive MBA course at the University of Nebraska at Omaha to his name, Miles has gained international fame and recognition as a ‘Warren Buffett Scholar,’ often invited to present at seminars, conferences and universities across the globe.

Miles recently spoke on ‘How to Become a Value Investor Like Warren Buffett’ during the Invest Fair 2023 organised by ShareInvestor at Mid Valley Exhibition Centre.

“I just try to break down Warren’s investment principles so that everyone can understand them. I have taught over 500 graduates of my executive programme. I also run programmes with people attending from over 50 countries, between the ages 14 to 80. These are high school students right down to people who are seniors,” he explained.

“I try to break it down so that they can invest alongside Warren Buffett or similar to him.”

Miles himself applies an investment strategy aligned to Buffett’s. He shares Buffett’s investment philosophies to invest in what you know, understand what you are investing in and if you don’t understand it, refrain from investing in it.

According to Miles, 25 years ago he decided to align his investment strategies with Buffett’s, and purchased shares in Berkshire Hathaway, Buffett’s company. The Class A Shares at that time, in 1996, were trading at USD30,000, and the Class B Shares were trading at USD20. Both have risen 16 times since.

Miles advocates investing a sizeable portion of the portfolio in one stock that you believe has clear growth potential.

“Invest only in 20 stocks in your lifetime. Make sure a sizeable chunk of your portfolio is in one stock and be sure you only invest in something you know and understand.”

“You should only choose 20 stocks in your lifetime, and you should put a sizeable amount of your portfolio in one stock, which I have done, in Berkshire Hathaway. I’ve also invested in other

things and utilised the principles of what I teach – high cashflow companies, free cashflow and high returns on invested capital,” Miles advises.

As aligned to Buffett’s investment strategies as he is, Miles does invest in stocks that are different to Buffett’s as it resonates with his requirements. For example, since Berkshire Hathaway doesn’t pay a dividend, Miles invests in some stocks that provide cashflow for himself and his family.

HE LOOKS FOR COMPANIES THAT DON’T CHANGE

Where most investment gurus advocate spotting emerging trends in the industry, Buffett looks for companies that don’t change. He focuses on simple and believes the key is to ask where the company would be 10 years from today, before deciding if it should be added into the portfolio.

Buffett bought into Coca Cola, world’s largest producer of beverages over 150 years after it started operations, and he had held on to his shares since. The average age of the companies he has invested in according to Miles, are those that started in the 1850s.

“He purchased the largest railroad in America which started in 1849 and Berkshire is the largest owner of American Express which started in 1850. Unlike what the minister said today, about seeking companies in emerging industries, he looks for companies that don’t change,” Miles noted.



“

If you don't see where the company is going in 10 years' time, pass on it. There are many ways to make money and sometimes, there will be missed opportunities.

”

Miles was referring to YB Rafizi Ramli, Malaysia's Minister of Economy who had in his officiating speech, called on retail investors to look out for three key economic thrusts – technology, digital and renewables.

Miles also told Inve\$t how he once asked Buffett about his favourite website, and he (Buffett) shared about Google. This was during the days of Alta Vista and AskJeeves, which operated on a pay to plan model. In

2000 the Google founders had gone to Omaha to meet with Buffett and they explained all the metrics of how they intended to redefine search engines based on user clicks.

“He told me about Google, and how he switched from Alta Vista to Google. Four years later, after the world's greatest investor told me about Google, they went public. So I had to decide if I would invest in Google. I asked myself, can I see where Google is going to be 10 years from now, I couldn't. So I passed,” Miles revealed.

Did he regret it? “No”, Miles was quick to reply, as he said there are many ways to make money and sometimes, there will be missed opportunities.