

# The Hass Report

A Newsletter for the friends and clients of Shawn Hass & Dustin Leniuk



Wealth Management  
Dominion Securities

Winter 2024

## Charlie Munger 1924-2023

Charles Munger was a legend in the world of investing. He was the right-hand man of Warren Buffett, the oracle of Omaha, and the vice-chairman of Berkshire Hathaway, the conglomerate that owns everything from Geico to Dairy Queen. He was also a master of wit and wisdom, dispensing nuggets of advice on life, business, and human nature.

Munger was known for his sharp intellect, his broad knowledge, and his eclectic interests. He was a voracious reader, a fan of Benjamin Franklin, and a student of multiple disciplines. He coined the term "latticework of mental models" to describe his approach of using ideas from different fields to solve problems and make better decisions. He was also a philanthropist, a bridge player, and a harmonica enthusiast. I always admired Charlie because he was irreverent with his opinions and never bit his tongue when the opportunity to give his opinion presented itself.

Munger was not afraid to speak his mind, even if it meant offending some people or challenging conventional wisdom. He was famous for his witty and often sarcastic remarks, which were sometimes called "Mungerisms". Some of his memorable quotes were:

- "I never allowed myself to have an opinion on anything that I didn't know the other side's argument better than they did."
- "In my whole life, I have known no wise people (over a broad subject matter area) who didn't read all the time - none, zero."



- "The iron rule of nature is: you get what you reward for. If you want ants to come, you put sugar on the floor."

- "It is remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent."

- "I would argue that passion is more important than brain power."

- "Spend each day trying to be a little wiser than you were when you woke up."

- "If you're not confused, you don't understand things very well."

- "The best thing a human being can do is to help another human being know more."

- "No wise pilot, no matter how great his talent and experience, fails to use his checklist."

- "The big money is not in the buying and selling ... but in the waiting."

- "If I can be optimistic when I'm nearly dead, surely the rest of you can handle a little inflation"

- "I am personally skeptical of some of the hype that has gone into artificial intelligence. I think old-fashioned intelligence works pretty well."

## Limit Updates for 2024

Higher inflation has once again pushed up the Tax Free Savings (TFSA) contribution limit in consecutive years. The limit has increased to \$7,000 (from \$6,500) for 2024.

The maximum RRSP contribution limit for 2024 is \$31,560. This limit is based on 18% of your earned income from the previous year, subject to this maximum cap.

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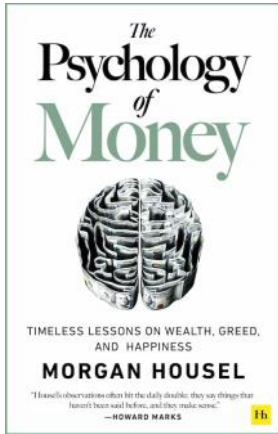
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# A Book, an App and a Website



## Book: The Psychology of Money



## grammarly

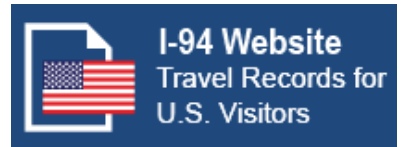
## App: Grammarly

Grammarly is a digital writing tool that provides grammar and spell checking, plagiarism detection services, and suggestions about writing clarity, concision, vocabulary, style, and tone.

## Website: I94 - <https://i94.cbp.dhs.gov/I94/#/home>

Trying to calculate how many days you've spent in the United States in past years?

This site will give you a summary of your past 100 entries and exits from the United States going back a number of years.



Written by Morgan Housel— This is an instant classic, one of the core messages is that personal finance is more about individual behavior and mindset than financial expertise. Housel emphasizes that what works for one person may not work for another, as everyone's financial situation, goals, and risk tolerance are unique.

## Community

In November I had the chance to travel to Mexico with my two eldest kids Griffin & Sophie for a building project with Homes of Hope. It was a very humbling experience to work alongside the family that we had gathered just outside the city of Ensenada to assemble their home in a short 2 day window. Griff made quick work of all the wiring while Soph was on the painting crew. We are already looking forward to a return trip next year!



## Podcast



David shares

how his grand dad designed the largest building in the British Empire in 1911. The family also built landmark projects such as the Rogers Arena home of the Vancouver Canucks and Bentall Centre in downtown

Vancouver. His story enforces that it was always first and foremost about the relationships and that the work they earned and success the family experienced was a by-product of their open and transparent approach with customers.

EPISODE 20



DAVE BENTALL  
OF NEXT STEP ADVISORS

THE TWISTS AND TURNS OF BEING IN A FAMILY BUSINESS

OWNERS  
CIRCLE



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## Signs



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