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Curiosity is their superpower

What the Top 1% of South African Advisors do differently: they never stop asking why

There is one binding hallmark of every great investor I can think of – Charlie Munger, Warren Buffett, Paul Tudor Jones, Howard Marks, the list goes on. It is not raw intellect (although they all have it), it is not superior pattern recognition, and it is not a common drive for riches. It is intellectual curiosity. A refusal to conclude they know enough.

Charlie Munger put it plainly in his 2007 commencement address at the University of Southern California: "I constantly see people rise in life who were not the smartest, sometimes not even the most diligent, but they are learning machines. They go to bed every night a little wiser than they were when they got up." Paul Tudor Jones, asked once what separates traders who endure from the rest, replied, "An indefatigable and unquenchable thirst for information and knowledge." These men had totally different styles of investing and ways of generating returns, but they shared a common trait that made them successful.

That trait is curiosity, and I have come to believe it is what separates the very best South African financial advisors from everyone else.

I have spent the better part of a decade sitting across the table from thousands of different financial advisors. Couple that with the fact that one of the most frequent requests I get from my wider social circles is a recommendation for a great financial adviser, and it was inevitable that I became interested in what separates the great from the good.

On balance, most of them have very similar environments: they share the same market, the same regulatory environment, can broadly access the same product universe, and, for the most part, have similar professional training. And yet the variance in outcomes – for the advisors themselves and, more importantly, for their clients – is enormous. After enough conversations, a pattern emerges. The very best advisers are quickly recognisable, and what makes them great in my mind is that they share that same trait as Warren Buffet, Charlie Munger, and Howard Marks. They never stop asking why.

The advisor who dismisses a new product, asset class or regulatory change out of hand – on the strength of a headline, a stereotype, or a half-remembered impression – is, in my experience, almost never the advisor whose clients are best served over time. The advisor who is willing to engage with new things, do the work to understand it, and only then form a view, is.

I engage with advisers about hedge funds. For most advisers, this is new territory. Many had grown up in an industry dominated by fixed income and equities. Hedge funds are often a new frontier that require work to understand.



Some dismissed this new category out of hand, reflexively closing off an entire toolkit before they had any basis for evaluating it. The intellectually curious were willing to do the work before deciding. They read; they enquired; they asked the difficult questions. They understood the mandates, the fee mechanics, the liquidity terms and the risk frame.

Most of them, having done that work, concluded that regulated hedge funds had a meaningful role to play in their clients' portfolios – perhaps not for every client, and not in every allocation, but often enough to matter. A smaller number reached the opposite view, and that was an equally valid outcome, because it was informed.

What separated the top advisors was never the conclusion they reached. It was their willingness to reach it through work rather than assumption.

That habit, doing the work to choose, rather than choosing to avoid the work, runs through everything else that distinguishes them. It is the same habit I see when a new tax regime is introduced, a new offshore allowance is granted, or a new product structure enters the market. The best advisors are not always the first to adopt, but they are always among the first to do the work to understand.

And one can see that level of curiosity in every level of their business. The first hour with a new client tells you almost everything you need to know about an advisor's approach. Many spend that hour explaining what they do; the better choice is to ask what the client has lived through with money. They treat that first meeting as an opportunity for discovery, rather than an opportunity to close a sale. They spend the time learning and listening, rather than explaining,

It's that mindset that creates the greatest

competitive advantage in a very, very competitive market. The best advisors I've observed are not just trying to beat the market. They are trying to develop a genuine understanding of the person so they can help them achieve what is meaningful to them. They are trying to protect their clients from the version of themselves that wants to react when markets induce fear. The best advisors treat their clients as the asset they are managing. Returns are downstream of behaviour. They focus their attention where the leverage is.

This shows up over years, not meetings. The best advisors compound their practices the same way good portfolios compound – long client tenure, low churn, referrals arriving unprompted, the second generation of a family appearing because the first generation has absolute trust in them. The practice itself behaves like a well-run portfolio – long duration, low turnover, growing intrinsic value.

None of this requires a new qualification, a new product, or a new platform. What they share is a single underlying habit: the willingness to keep learning, to keep doing the work, to keep asking why.

The South African advice profession is full of good people doing serious work. The top 1% are not better qualified or better funded. They are simply more curious. They have decided, like the greats, that the most valuable asset they have is a refusal to conclude that they ever know enough. The best advisors understand that the stakes of their work are not measured in basis points. They are measured in whether someone gets to live the life they planned for themselves. Curiosity isn't just a professional edge – it's what clients deserve.

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