



We've known Larry and Keith for decades and respect their skills as disciplined and thoughtful investors...

Tom Gayner, Chief Investment Officer, Markel Corporation

Focused Research / Concentrated Portfolios / Risk-Averse Philosophy / Long-Term View



GoodHaven Capital Management is a registered investment advisor that manages investment portfolios for individuals, corporations, ERISA accounts, qualified institutions, and the GoodHaven Fund, a public, no-load mutual fund.* Co-managed by Larry Pitkowsky and Keith Trauner, we are value investors who invest for ourselves as we invest for our clients and shareholders.

***The GoodHaven Fund is offered only by prospectus. Nothing herein is intended as an offer or solicitation to purchase or sell any security.**

Focused Research.

Focused research is a process. We try to understand the nature and value of a business, not just its price. Our research starts at the bottom and we just keep digging deeper, talking to customers, suppliers, competitors and

Concentrated Portfolios.

Concentrating portfolios means prudently having more of your money in your best ideas - the best combination of business fundamentals, management, and discounts to intrinsic value. Why put more money into your fiftieth best idea if you can put more into your top five?

Risk-Averse Philosophy.

Figure out where an investment can kill you and then don't go there. We never want to be carried off the field due to an imprudent or speculative investment. This means understanding the difference between risk - the chance that you can permanently lose money, and volatility - which is the bouncing around of security prices. We don't mind volatility, but we try hard to avoid permanent loss.

Long-Term View.

The time-frame of the average investor is now milliseconds. An explosion of media outlets and Internet resources ensure that the smallest price squiggles are the subject of breathless discussion. In our view, a long-term investment outlook is both desirable and a competitive advantage. In effect, we are not in the get rich quick business; we are in the get rich slow business by trying to compound our money over time at reasonable and competitive rates. Albert Einstein, the great physicist and mathematician, was fond of saying that compound interest is the eighth wonder of the world. ([Click here](#) for an illustration of compound growth.)

The “[Our Approach](#)” page of this website describes our general investment philosophy. For more specific information about how we manage separate accounts, please navigate to the “[Links](#)” tab of our website and download our most recent Form ADV Brochure.



GOODHAVEN
Our Money With Yours

Our logo of stylized eggs in a basket answers the question: Is it better to avoid putting all your eggs in one basket or do so and watch the basket with great care? We believe that those who can tolerate and are prepared to take advantage of the periodic (and sometimes significant) price swings of public markets and individual securities will enjoy a more pleasant outcome by investing in a few carefully chosen investment securities when compared to highly diversified alternatives, even if the results are more volatile. As Warren Buffett once said, “Charlie [Munger] and I would much rather earn a lumpy 15% over time than a smooth 12%.”

SITEMAP

[Home](#)

[About Us](#)

[Our Approach](#)

[Managed Accounts](#)

[Links/PDFs](#)

[Contact Us](#)

CONTACT DETAILS

Tel: 305.677.7650

Fax: 305.677.7666

E-mail:

info@goodhavenllc.com

World Headquarters:

4940 SW 83rd Street

Miami, FL 33143

Branch Office:

Suite 306

374 Millburn Avenue

Millburn, NJ 07041-1351

2014 © GoodHaven Capital Management, LLC. All rights reserved.

[Design by Miami based website design company - EasthallDesign.com](#)