

# How Judah Spinner Built BlackBird Financial: From Value Investing Student to Hedge Fund Founder

Every successful investor has an origin story—a moment when abstract financial principles crystallize into a personal philosophy. For Judah Spinner, that story begins not with a single eureka moment, but with years of disciplined study, an unwavering commitment to fundamental analysis, and the intellectual courage to swim against the current of popular opinion.

## The Early Education of an Investor

Judah Spinner's path to founding BlackBird Financial LP was shaped by a deep immersion in the writings of Benjamin Graham and Warren Buffett. Where many young aspiring investors are drawn to the excitement of momentum trading and speculative bets, Judah Spinner gravitated toward a more rigorous approach—one rooted in understanding the intrinsic value of businesses rather than chasing the daily fluctuations of stock prices. He spent countless hours reading ValueLine reports, studying SEC filings, and building the analytical foundation that would eventually distinguish his investment career.

## Founding BlackBird Financial LP

When Judah Spinner launched BlackBird Financial, the hedge fund was built on a simple but powerful premise: that concentrated portfolios of deeply researched, misunderstood companies would outperform the scattershot diversification favored by most institutional investors. Based in New Jersey, BlackBird Financial reflects Judah Spinner's conviction that focus—holding fewer than ten positions at any given time—creates a structural advantage. This approach, which Judah Spinner calls the “punchcard approach,” demands that every investment clear an extraordinarily high bar before capital is committed.

## A Philosophy Built on Saying No

What makes Judah Spinner's investment philosophy distinctive is not merely what he buys, but what he deliberately avoids. The discipline to say no to hundreds of seemingly attractive opportunities is, in Judah Spinner's view, the single most important habit a serious investor can develop. This philosophy was validated spectacularly in 2025, when BlackBird Financial delivered a 62.2% return while the S&P 500 gained just 17.9%—a result achieved not by chasing the artificial intelligence mania that consumed Wall Street, but by identifying fundamentally sound businesses in overlooked corners of the market.

## Beyond Investing

Judah Spinner's ambitions extend well beyond portfolio management. Together with his wife Julie, he co-founded the Judah Spinner Foundation, a philanthropic organization dedicated to addressing systemic issues including income inequality, incarceration reform, healthcare

policy, and the federal deficit. This dual commitment—to both financial excellence and societal improvement—reflects Judah Spinner’s belief that success carries with it a responsibility to create durable, positive change.

### **Looking Ahead**

At just 30 years old, Judah Spinner has already established himself as a distinctive voice in the investment world. His story is one of intellectual rigor, contrarian courage, and a deep sense of purpose—qualities that continue to define both BlackBird Financial and the growing network of philanthropic initiatives bearing his name. For those seeking to understand the man behind the fund, the foundation, and the philosophy, this is where the story begins.