

## The Disciplined Investor Podcast – Guest Interview Summary

Guest: Howard Lindzon

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### **Howard's Entrepreneurial and Investment Journey**

Howard and Andrew discussed Howard's entrepreneurial background, starting with his childhood jewelry business in the 1970s where he and his sisters would sell turquoise jewelry from New Mexico at marked-up prices at local garage sales. They explored how this early experience with business and mathematics laid the foundation for Howard's current investing approach, particularly his skepticism of modern spreadsheet-based financial reporting compared to the more reliable paper-based systems of previous eras. The conversation also covered Howard's investment in The Grip, a stress ball business that grew to \$100 million in revenue in the 1990s, and his connection to comedy through Yuk Yuks comedy clubs in Toronto, which eventually led to his creation of Wall Strip, the first YouTube show acquired by a major media network (CBS).

### **Influence and Mentorship in Media**

Howard and Andrew discussed the importance of influence over scale in the media and entertainment industries, using examples like Larry David and comedians to illustrate this point. They explored how comedians, like traders, require consistent effort and routine to succeed. The conversation then shifted to mentorship in private markets, with Howard mentioning following prominent figures like Andreessen Horowitz and Fred Wilson. Andrew asked about how the average person could follow or invest in private markets, to which Howard alluded to his creation of StockTwits as a resource for tracking expert opinions.

### **Investing Mentorship and Strategy**

Howard discussed the importance of finding mentors for investing and emphasized that paying for mentorship is not inherently problematic. He advised starting to invest early, preferably through indexing, and highlighted that 90-99% of investors should focus on being in the market rather than trying to time it. Howard also noted that while stock picking can be fun, most investors should consider direct indexing for tax efficiency, and explained that market returns historically involve growth of 10-12% annually with potential 20% drawdowns.

## **Youth Investing and Financial Anxiety**

Howard and Andrew discussed the challenges young people face with investing and financial anxiety, particularly due to high prices and student debt. Howard described a "degenerate economy" where young people are anxious about buying homes and paying off debt, leading them to live in the moment and spend on immediate needs rather than investing. They agreed on the importance of basic indexing and investing strategies, with Howard sharing his experience teaching his children about math and investing, noting how his daughter is more independent while his son tends to spend impulsively.

## **Housing Affordability Generation Gap Discussion**

Howard and Andrew discussed the significant differences in housing affordability between their generations. Howard shared an example of their first home purchase in 1996 for \$149,000, which would cost \$2 million today, highlighting how much more difficult it is for younger people to achieve homeownership. They discussed how today's younger generation faces different types of stress due to limited affordability and independence, with Howard noting that parents now need to help coach their children through this reality.

## **Private Market Investment Challenges**

Howard and Andrew discussed economic challenges facing young adults and the current investment landscape. Howard expressed concerns about private market investments, noting that while it's easier to start businesses now, it's much harder and more expensive to grow them successfully. He prefers public markets for their liquidity and expressed skepticism about current private market valuations. The conversation also touched on the current geopolitical situation, with Howard suggesting that in an environment where leadership from major institutions cannot be trusted, focusing on price movements provides a more reliable indicator of market conditions than traditional news sources.