



Michelle Marki and Signe Lonholdt of Investing Mastermind Podcast Join Us to Talk Value Investing

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[00:00:00] **Dave:** All right, folks. Welcome to Investing for Beginners Podcast. Today we have a special show. We have two wonderful women with us that are gonna talk about investing. We have Michelle Marki and Signe Lonholdt from the Investing Mastermind podcast. They're joining us from New Jersey and Denmark, so, and I'm in Brazil.

So this is kind of an, a fun international flavor podcast today. So Michelle and Signe thank you very much for joining us today. We really appreciate it and we're looking forward to our conversation. So we had this great little chat earlier. Michelle, you're kind of explaining how you, how you started the podcast and how you and Signe met.

So maybe we could kind of start there and then we can kind of go from.

[00:00:39] **Michelle:** Sure. Well, thank you so much Dave and Andrew for having us. It's wonderful to speak with like-minded investors who wanna help people to invest, and I think it's wonderful what you're doing too. And so part of what is Signe and i's backstory is that.

We both have learned about investing through similar sources, and I'll let Signe expand on that, but we found each other online about a year or so ago, and then we became inspired to attend the Berkshire Hathaway annual meeting in Omaha, Nebraska this past April, may. And then from there we were like, , what kinds of things can we do together to, you know, continue to spread our love for investing to the world?

And we thought that this podcast format would be a wonderful way for us to share what our investing learning journey has been like. And I just think that it's amazing to connect with Signe and, and it helps both of us become better investors because, Techniques and perceptions about things we've read or studied can help, not just us, but hopefully other people as well.

And so I wanna give it to Signe to elaborate on how we were brought up in investing, so to speak.

Yes,

[00:01:57] **Signe:** you. So and, and thank you for, for inviting us to the show. We're thrilled about being here and it's so important what you guys are doing, teaching everybody about value investing because it's, if everybody would just invest Live, Warren Buffet, Charlie Munger, that type of investing the world, I believe would be a better place.

So the way Michelle and. Got to learn about the style, the buffet style of investing was because we both were influenced by Danielle Town and Full Town. And that's pretty much how we learned about value investing. Both of us were. Speculating in the stock market at the time, trying out different theories.

For me, I was really looking for a strategy that made sense and I had done quite a few courses on technical analysis and all sorts of things, but it wasn't until I actually found the buffet style investing where this is a strategy. It's not speculating and trying to predict what's gonna happen in the future.

We actually do some homework and we are very, very focused on the risk aspect of investing. Of course, we want to see some reward as well, but we wanna place those asset medical. On risk and rewards where there's a very low risk and a, and a very high rewarding end, or like, I believe it's monish that says hits don't lose much and tails I win a lot.

So that's what we're trying to do.

[00:03:34] **Dave:** That's awesome. That's awesome. I, I love, I love Danielle and Phil Talent. I've, I've been listening to their show for years and it's a, it's a great show and it's very inspirational and hopefully someday I can have the same kinds of conversations with my daughter. She's 10 and right now she thinks investing is boring.

Unless I talk about Roblox. Facebook or something like that. But other than that, she thinks it's boring, but some, maybe someday I can, I can have the same conversation. So you obviously you met at Berkshire Hathaway. So I guess, tell, tell people about the, the meeting. I, I have not been able to attend one yet.

Andrew was lucky enough to go a little while ago. So what were, what were your experiences at the Berkshire meeting?

[00:04:16] **Signe:** Well, it's , it's really much more, much different than anybody would expect when you say investing and stocks. At least when I got back from the Berkshire hath Hathaway meeting colleagues were like, how was it at the Wolf of Wall Street party?

And I was

[00:04:33] **Michelle:** shocked because that's what everybody

[00:04:35] **Signe:** thought when I said I was gonna go to to this place. That's what they actually thought I was gonna do, , which couldn't be further from from the truth. It's. . It's a very open and caring environment, I would say. And everybody is, and, and when I say caring, everybody cares about investing and everybody cares about us getting the most out of investing, teaching their mess methods to everyone.

And just a general curiosity. You know, welcoming sense, even from huge investors that you wouldn't normally get to meet there open and welcome you to, to a dialogue. So I, I thought it was such an amazing

experience. And then all the fun of going into the, to the marketplace. Next door the meeting is, is one day where Warren Buffet and Charlie Munger.

We'll do a several hour long qa and it's pretty impressive that they still can do that in their nineties. But yeah, it's several hours. And then in the breaks, everybody goes to, to the next door where all the Berkshire has a way, which is Warren Buffett and Charlie Munger's Company. All of their vendors are in there, and you can purchase everything from.

I would say a huge party boat to \$1 ice cream lollipops. , what about you, Michelle? What did you think about the meeting?

[00:06:04] **Michelle:** I actually wanted to pause there for a second because I noticed the, your audio was a lot better here in the second response, and the first one was like really choppy. I don't know if you guys also saw. Like here was, was good just now, but it, it sounded a little bit like hard to fully hear all the words Signe was saying.

And I, I was like, oh, it's such a good you know, like intro beginning that I'm, I was afraid that it might not.

[00:06:32] **Andrew:** No, it's, it's cool cuz they've mentioned that it's an international, so I think that sets people's expectation. Like, okay, this isn't gonna be, you know, they'll give us some slack from that

[00:06:42] **Dave:** there.

There might be a chop, there might be a chop here or two. It's okay. So I think we're good. .

[00:06:48] **Michelle:** Okay. All right. So we can continue. All right. Yeah.

[00:06:50] **Signe:** Yep. And the last thing I said, just when the people are editing, was, what did you think about the meeting, Michelle?

[00:06:57] **Michelle:** Yeah, I thought it was awesome. Like we met so many amazing investors that I was just, you know, jaw dropping in, being a little bit starstruck of the amazing people we came across.

And I know I could name drop a bunch of. People that, you know, we were kind of being fan girls about, like when we saw Becky Quick across the street and we ran up to her and we're like, could we take a picture with you? Or, you know, kind of running into a lot of well-known people like Whitney Tillson or Jamie Diamond or a bunch of really cool people, and especially some of our heroes, Monish and Guy Spear.

It was like a dream come true as well as, you know, just seeing the greats, Charlie Munger and Warren Buffet. Stage and I was somewhat sleep deprived on the actual day of the meeting, so it was a little bit hard for me to, you know, retain all of the juicy bits of wisdom from the two of them. But later on, after I got back from the meeting, I re-listened to the meeting.

But during that day, you're just, you know, in this big adrenaline rush of who are all the people that you can meet and, and kind of network with, because that's a big component of this kind of meeting. You're just running around seeing a lot of events and investors that have all come together in this mutual love for Buffett and Munger.

And you know, in getting to talk with some of them, you get to learn more about like, specific strategies that some either firms or individual investors are employing. And it, it is just super amazing to be in this area of a lot of people. Are very passionate about investing too. So it's, it's not a joke when Buffett says that this is the Woodstock for capitalists and, and everybody's just so warm and welcoming in Omaha and like, it, it totally exceeded my expectations.

So I highly recommend it to anyone who, you know, wants to be part of a bigger investing community.

[00:09:00] **Signe:** Yeah. And actually, you know, to your point, either just standing in line to go into the meeting, you, I, I had jet lag at the time coming from, from Europe. So at 2:00 AM I was, I couldn't sleep anymore. And so, so I actually came into central Omaha to stand in line at 4:00 AM And just the meeting just, sorry, just meeting the people from all over.

The world. There was people from Taiwan, even so, so very far away myself, coming in from Denmark, meeting people, you know, speaking to them about their experience with investing and their experience with the Warren Buffet's type of, of companies. It was a huge learning journey as well to, to speak to, to all of these people.

And then of course, Michelle and I got to, to also meet in person, which was, Awesome.

[00:09:57] **Dave:** Well, that's, that's, that's, that's, that's cool. Go ahead Andrew. No, go ahead. Oh, I was, I was gonna say, so you kind of mentioned the Wolf of Wall Street and then, you know, I, I, when I think of going to the, the, the buffet meeting or the Berkshire meeting, I think of a lot of men around, and we obviously have two young ladies with us.

So tell us about like the millennial women investor, like what did you experience there? How does that shape maybe where you're going and what you want to do? And Michelle, you were talking about hoping to. Inspiration to, to other women in, in investing and, and we talked off air, how I don't think there's enough women in investing.

I still don't. And this is something that we need to correct and I'm hoping you guys can help that. And so I guess maybe you could speak to maybe your experiences in investing, value investing, being women, and just kind of your experience with that.

[00:10:51] **Michelle:** Thank you so much Abe, for recognizing that. And like you said, I mean in investing before, like as a teenager, when I was first learning about investing, I'd only learned from my uncle and my male cousin a little bit, but not from any.

Female members of my family, even though I learned about money management from people like my mom. So but when it came to investing, you know, my parents had just put money into mutual funds growing up and didn't really necessarily know the most about investing the way. It does either. And so I didn't really have particular role models who were women to kinda learn from.

And in my earlier twenties, I was mostly in index funds and then came across this robo-advisor called Ives, and I was so excited that Sally Krak had come out with this platform for women and had women's goals in

mind. And I thought that was really. Until I realized that if I'm in just ETFs or index funds, to me that was a little bit more diversified than what I've realized could be advantageous, especially if I wanted high rates of return.

So I thought like as much as it's well and great, like for people who maybe are too busy to study individual investing on their own, maybe it's, it's good enough if you want, basically, Kind of average rates of return from the stock market, but I thought, can I do better and push myself to try to get above average returns because I would hope to be able to retire earlier someday.

So part of what I realized when I came across some podcasts, including invest. Did with Danielle Town and Phil Town. I was like, wow. Like Danielle is trying to figure this out and not just be on the nine to five hamster wheel too. And I was like, she's, she's totally on point. I wanna be like Danielle Town.

And then gradually started learning about more female investors in the space and authors like Laura Rittenhouse, who is a Buffett style investor as well. And like the more we learn more about this style of investing, the more we found a few more women who are like-minded. But I, I feel like to encourage even more women to get into investing, especially if they wanna do it, they're themselves, like Siena and I do hopefully this.

Also educate and inspire some people that they can do this. Like it's totally within our capabilities because I know some people might be a little bit fearful and say, what if I lose money? Or what if I do the wrong thing? But this is all trial and error for all of us. Like neither Signe nor I are financial professionals.

We're just everyday working people who are trying to figure this out. So, you know, if people like us can do it, I think anybody can.

Yeah, absolutely.

[00:13:43] **Signe:** And, you

[00:13:45] **Michelle:** know, with,

[00:13:47] **Signe:** with females, I, I also think that there's a lot of, of the language within the world investing that can seem like, yeah, pretty scary. What does it all mean with the stop loss and the limit orders and market orders and things like that. So I think. But, but not only for females, of course, but everybody might have that.

Hump they have to get over in order to start investing. But, but where definitely females are, you know, with even our role models that we've seen for years in investing are typically male. And that's why it's, it's important also as, as Michelle mentioned, that there are female role models like Danielle Town out there that can inspire other men, women.

Laura Rittenhouse, Cheryl Iho Einhorn, and, and people like that. And, and of course now we're mentioning a lot of the value investors. I even think that someone like what's her name? Wood from a investing, what's her first name? You know, even though Kathy, Kathy would, even though I don't necessarily agree with that style of investing, , you know, some of her funds have invested in.

I do think it's super important that there's a female face out there to talk about investing on a massive scale.

[00:15:14] **Dave:** So I, I wanna kind of dive into this a little bit. So I'm curious from your, your, your points of view, why do you think that? There are fewer women in investing than men. Why do you think that?

Is it a fear of numbers? It is. Is it? Is it just sexism? Like, does men gravitate towards this where women don't as much? I mean, what, what are your thoughts on why there aren't more women? Because, you know, my opinion is, is the, the more brains we put at a problem, the better things they're gonna get.

Whether, it doesn't matter whether they're men or women, smart people or smart people. And the more, more brains we can put towards fixing problems, the.

[00:15:57] **Michelle:** I mean, I think it's by just a reflection of traditional cultural trends of historically there's been more people just in this space, like much like engineering or other fields that were male dominated or in Silicon Valley, it's just.

what in the past tended to be more dominated by males. But slowly, just like we're seeing more female entrepreneurs rise up and you know, more to me inspirational people like Sarah Blakely from Spanx Show that, you know, you could be a tremendous success. And you know, I, I think that we just need to see more examples of women investors embracing this.

and also women just identifying it identifying as investors because you know, we might think like we're not professional, so, you know, maybe we shouldn't say we're investors, but I consider myself an investor and anyone can be an investor. So I think it's thinking that you can actually do this too.

And you know, maybe it involves. Going into more classrooms in the school system and saying, Hey girls, like you can be anything you wanna be, whether you wanna be an astronaut engineer. You know, there's more emphasis on STEM careers. A lot of that is just, you know, demonstrating that they can do it.

And there there's been a lot of advancements with like girls that code and things like that, that. More women, you know, become programmers and things like that. So I think the more that it's shown that it can be done, the more that hopefully people will wanna do it. But as with anything, it just takes time to get to that point.

[00:17:31] **Signe:** Yeah. And I, I actually also think there's a lot of women that are investing in the stock market, not necessarily using our style of investing, but, , but there's not a lot of female role models yet. So I think that's gonna come over the years as women get more comfortable showing their faith and saying that they're investors and it's actually become kind of cool.

I have a, a very dear friend who I'm also in a mastermind group with where we, where we study investing together and share a lot of our investing knowledge with each other, but she's. She's a designer textile designer, and also does a lot of interior decoration decoration. And she was at a meeting recently where she said you know, when she presented herself, she said, I'm a designer and investor.

And there was a lot of women that came up to her after and thought that was really cool, which is also, you know, this mix of, of being creative and then actually doing something that, that is definit. Not usually combined with design.

[00:18:35] **Dave:** Yeah. That's awesome. That's awesome. All right, so we've kind of danced around this, so let, let's, let's, I guess, tell listeners what, what is your investing approach?

Okay.

[00:18:47] **Michelle:** Well, I consider it to be Warren Buffet style investing. And I say that very deliberately because there there could be a lot of notions about value investing and I try to not say that as much because I'm afraid that. The more mainstream idea of value investing is just investing in sort of value stocks of of stocks that are sort of down in the dumps and may not be able to pump out as much cash flow, and you're getting them cheap on purpose.

Like there's a reason why they're cheap. So some people might think of some value stocks as value traps. And so I try to be careful about that because it, it, sometimes you might pencil yourself into a box and then not be able to get out of it because the, the irony is even though a lot of people call Warren Buffett a value investor, he's actually more of a growth investor.

If you look at the kinds of companies he's invested in over the years, like I've seen this in the study that talked about like, 73% of his picks or something like that were actually would be maybe by traditional Wall Street means considered more growth stock. So it's funny how, you know, people have all kinds of notions and ideas.

So I just try to say Warm buffet style, and that can mean slightly different things to people, but to me it means that I'm trying to study companies and figure out their free cash flows and use this metric called owner earnings from Warren Buffett. Phil Town and Danielle Town have come out with formulas about, on how you go about figuring out what owner earnings is in a company, and then based on figuring out the intrinsic value of a company, we try to get a company at a discount so you know, whatever discount amount you want, but ideally to me, 50% off the intrinsic value of a company, which can change all the time.

So there's never like a specific final intrinsic value of a company. It's. Evolving based on, you know, how their track record is. But that's just a little flavor of, of how I like to think of it as.

[00:20:55] **Signe:** Yeah. And I, I totally of course agree with that approach and that's also how I'm investing. I look for companies that are winners in their sector, and I do that by, i u have a checklist that I use and where I simply. Spend a lot of time studying a business. So and then of course what is also important that Warren Buffett mentions that no matter how wonderful the business is, we want to buy it at a margin of safety, which, you know, in case we made a mistake in our research, Then we've also bought it at a very, very cheap price.

So in case this company that seems like it's a super healthy company, great business, great numbers actually turns out, no, something disruptive happened or, you know, we, we made a mistake when we

invested in it. Well, we got it at such a good price that we won't lose a lot of money in case our bet goes wrong.

[00:21:53] **Dave:** Yeah. Yeah, exactly. That's, that's that's, to me, that's the whole idea behind what Warren and Charlie have been trying to teach us for the last 50, 50 plus years, and, I, I agree with your idea that the idea that value investing can mean different things to different people, and Andrew and I talk about a, about that a lot on the show, that there's different flavors of value investing, and I think sometimes people get lumped into just, it's all value investing and it, it is, it's all that, it's all investing like.

You know, Charlie likes to say it's all investing, it's all intelligent investing. And you know, I think the idea behind trying to find a great company for selling for less than it's worth is kinda like buying a great car for selling for less than it's worth. And if you follow the same idea, it, it all makes a lot of sense to me.

So why, why should we invest now with everything that's been going on for the last two plus years? Why would we want to invest now? Is it are, you know, the market's down, everybody's nuts. The whole, the whole world is kind of crazy right now. Why invest?

[00:22:54] **Michelle:** Well, now is a great time to first of all be learning about investing so you can recognize if companies that you might be interested in investing in could potentially be on sale, if not now, possibly soon, because it's been like a slow unwind in my opinion.

Like I feel like we're still a little bit in the early innings of a market down. Like, you know, we had just reached peak bubble status and now we're like on the slow down trend coming down the hill. And so there could be some companies that might already be on sale, like how there's been a lot of tech companies that have been sold off.

So maybe there are some possible gems in there if you know what the true value of some of those tech companies might be. But then otherwise, for maybe some other companies maybe they're not on sale enough or they're on an uptrend because. Current high interest rates are making some financial companies maybe more valuable in this kind of climate.

So, you know, depending on how much homework you've done, some stocks could be on sale right now and could be fabulous buying opportunities, and some might still be coming. Like we know that. Buffett has sometimes admitted that he's been a little bit early in his investments. Like I think he admitted that in 2008 he was jumping in and that wasn't even the bottom yet.

So I think he wishes he had waited a little bit more like Charlie Munger, who seemed to buy a Bank of America right in the bottom of March, 2009, and he did it like on point, but not that they're market timing, but it just goes to show. We don't always get investing totally perfectly. Like we, we might be a little bit early in buying.

So you know, there were some points where I was already a little bit eager to buy stuff in 2022, but maybe it will be even more on sale this coming year, like here in 2023. So maybe I need to exert some patience and kind of just bid my time. . The more that say, if a recession truly manifests, then maybe there'll be more fear.

Like something happens. If, if like corporate debt becomes untenable at higher interest rates, then maybe we'll see more major companies, you know, have have more concerns of if they're able to maintain business operations. And then that could lead to, you know, fear going throughout the markets about certain companies or industries.

And those all could be events that. Are a possible buying opportunity if you think some of these companies will recover from the fear and then, you know, be better in the future. But those are just some things that you could be on the lookout for us to Potential buying opportunities.

[00:25:34] **Dave:** Yeah. Excuse me, sorry.

[00:25:36] **Andrew:** I think it's, it's really cool. It's exciting, and I like the idea of trying to find the deals as the market shifts. And it, it's really definitely like a mindset shift. And I think it's, it's helpful to hear that from other people. Because when the market's down, you can start thinking, That I'm doing something wrong. But when you have people around you who also understand the long-term nature of the market, you can almost give each other encouragement. I know for me, having Dave for these six plus years to bounce ideas off of with the lens that we have this margin of safety commonality has been really helpful. And you know, both Michelle and.

Signe, you've talked about this idea of the Mastermind, which is also in the name of your podcast. So would either of you like to expound on how having each other and almost masterminding between the two of you has helped you during this market downturn or even just helped evolve you as an investor?

[00:26:48] **Signe:** Yeah, absolutely. For me it's definitely, you know, true when, when they say the power of the Mastermind, it's such a helpful concept and I really encourage. other people to, to do the same. So find some like-minded investors and meet in groups. And if, if you don't have anybody near you, then there's many groups online where you can try to find like-minded investors and, and set up a group where you can share ideas, you can present.

Business cases to each other. And you can comment on each other's business cases or each other's presentations. And like you also mentioned, Andrew, encourage each each other when the market is down right now to really stay cool and be patient and, and wait until there's a great deal on a business and.

We've been in a bull market for quite some time, and for us as investors, that really like a good deal. It's been rough waiting and even in that time, having each other to also say, wait and stay on the course and don't jump into something that's too expensive. Just because you're being impatient is super helpful and that's where a mastermind can can really help you in learning encouragement and accountability and things like that.

What do you think Michel? .

[00:28:17] **Michelle:** Yeah, I agree. And, and part of the inspiration that Signe and I decided on the name investing Mastermind came from a lot of these notions we have about Mastermind exactly to what Signe

said, of, you know, you can get together with people and share ideas so that we improve as investors and can offer basically support.

It's like an emotional support group to. We're not crazy, like for not wanting to invest at the top of this, you know, so-called bubble. You know, it's, it's okay to hold back because, you know, on my YouTube channel, I'd get some people who'd be like, are you investing now? Why are you still 40% in cash? And like, it's exactly like war.

Warren Buffett said. , you know, some people will be like, swing you bum in a baseball analogy of, of telling you, why aren't you swinging at that pitch? But Signe and I can reassure each other and be like, no, it's okay. Like, she'll be like, this company hasn't yet come into my margin of safety valuation. I'll be like, oh, that's interesting.

Like, I put a higher value on it. But, you know, we're, we're both okay for having more conservative estimates for what is a reasonable price to pay for business. And also like when I was also on my YouTube channel, just putting out things that I've learned about companies. Someone else would message me and say, Hey, do you wanna join this Discord group?

Like, you know, this other guy also has some ideas about investing and, and that opened up some of my horizon when I joined in that Discord group. And they were talking about some small caps that I had never. Entertained because it was at that time outside of my circle of competence. So it can only be a good thing when people, you know, share ideas and expand our worlds because that's how we get better.

And, and so, you know, it makes me wanna ask myself could I potentially understand some of these small cap companies and maybe I'll join more of their mastermind and, you know, learn more if that's something that I wanna grow in. But yeah, it's just, you know, the sky's the limit and it's just been wonderful.

You know, the, the funny thing is when you put yourself out there, the universe helps to return some of that to you. So I've made so many friends, and Signe has also in, in just being part of this investing mindset, and I think it's just been amazing.

[00:30:34] **Andrew:** And I think Dave, you've, you've had some of that with Twitter too, right?

[00:30:38] **Dave:** I have, yes. It's the, I definitely a hundred percent agree with what Michelle and Signe were saying. The more that you put out there, the more the universe will give you, give it back to you without getting too woo woo. It, it definitely, the more good vibes and the goodwill that you put out there, the more it'll come back to you.

And I've tried really hard to be. I guess that voice on Twitter and not be so, so Twitter, like where it can be so, you know, aggressive and mean-spirited. And, you know, even if I don't agree with somebody, it's still okay to have a conversation with people because you just don't know where you're gonna learn something from. And if you go into it with a closed mind and know, Think that you know everything and, and everybody else doesn't, then, then you're gonna, you're gonna stunt your, your own growth because other people may have different opinions and different views on. Starbucks or Apple than you do, but that's okay. You know,

everybody, you know, when we're investing in markets, we're all, we're all coming at it from a different angle, and markets are comprised of, you know, hundreds of millions of people.

And we all have different values and different views, but when we come at it from trying to learn something, you can learn something every day. And I do. Andrew teaches me something new every single day, and it's awesome.

[00:31:50] **Signe:** Yeah. And I just wanna pick up on something you said there, David. Dave, because you know, when, when I sometimes visit Facebook groups or Twitter threads, it, the, the, you know, it can get kind of toxic in those threads.

And, you know, people are pitching an idea about a stock or asking how. , this stock is going down and then people in the common field can get really, really mean. Mm-hmm. , and we talked a little bit about women and investing earlier, and I think that's something that makes women feel kind of unsafe when a lot of men are using really rough language.

Whereas maybe the more male energies, that's kind of okay to rough with each other like that. So, so there's just something about the different voices and I also, you know, I also understand that yeah, sometimes men can also find it not super cool when there's so many negative voices and it's not fun to be a part of when it's like that.

But, you know, we all need to make it a safe space. And I, that's also why I believe the, the buffet style investing is so important. We talked a little bit about earlier how. , it was at the Berkshire Hathaway annual meeting. Buffett's meeting where its kindness and not competition.

[00:33:10] **Dave:** I, I a hundred percent agree with that.

And Andrew and I have always tried to come at investing from a, an idea of abundance that there's, there's plenty out there for everybody and there's plenty out there for us to learn from each other. And if you think about Warren and Charlie, particularly Warren, he always approaches everything with such a grace.

And Charlie can be a little more. Direct, but Warren is definitely far more graceful. Even when he is talking about something he either doesn't agree with or somebody he doesn't agree with, he still is a lot more graceful about how he approaches things. And I think that's just a, a better way to try to a approach things because you never know, again, where you're gonna learn something from someone or how that other person may be able to help you at some point in the future.

And if you burn that bridge early on, then that just destroys another avenue for you and for them.

[00:34:00] **Michelle:** Right. Absolutely. Couldn't agree more. Yeah. And, and that's what helps to stay open-minded. Like, as much as we talk about what our perception of Warren Buffet style investing might be, it's not the only way to make money or to generate wealth.

So, you know, I, I recently came across some other forms of investing from people who. Like I never considered say, factor investing and using momentum metrics, things like that. But I sort of wonder if it's working, what about that kind of style makes sense and how does it work? So it makes me want to

understand more about seeing How might that be able to help me, even though my fundamental basis is rooted in what the principles of Buffett and Monk were, but maybe they have something figured out that could be helpful too.

So I try to remain open-minded as much as possible.

[00:34:54] **Dave:** Yeah. I, I, I totally agree with that. I, I come from, I come from music background and so study guys like Jim Hendrix, Steve Vaughn, Eric Clapton, BB King, Jeff back, who just passed away studying their, they're playing and mimicking. Their playing is awesome, but to ever really become your own, play yourself, you have to kind of go beyond that.

And even reading about Eric Clapton, for example, he idolized BB King. Plate. He memorized all of his solos, but eventually for him to become Eric Clapton, he had to branch out. And Jimmy Hendrix was the same way. So it, it's, it's, you know, it's all great that we all study at the altar of Warren and Charlie, but we all have to embrace our own style.

And different techniques and different things that we can learn from. Andrew and I agree with almost everything, but there are gonna be times where we don't always, you know, we have different views on, on different things. And that could be helpful too, because it can, it can open your horizons to different opportunities you may not have considered before.

Right?

[00:35:54] **Andrew:** Yeah, 100%. So let's say somebody out there is kind of craving that mastermind idea. Of connecting with other people, like-minded people, what would be the next natural step for.

[00:36:13] **Michelle:** Well, depending on, you know, who, who you wanna talk to. I mean, across many different social media networks, you know, if someone's on Twitter, you probably could message them or comment on some of their posts, or the same thing goes with. You know, people who release material on YouTube or Instagram, like if they wanted to connect with us.

There's so many ways that you can message us and reach us, like and, and we also say people can email us if they want. So you know, there if, if you're. , if you have a will, there's a way to get in touch with someone and say, you know, could you teach me and or, or point me in the right direction of some books or people I should check out.

So I don't know if that answers part of your question or Signe, if you wanna add to that.

[00:36:58] **Signe:** I agree, it's definitely a good idea with some of the you know, finding like-minded on, on social media. It's a great place to, to start. And then of course it's, you know, it takes a lot to, to then reach out to people. So, so maybe, you know, start just a discussion in, in the common field and then at some point you might be comfortable to actually reach out and ask, Hey, you know, maybe we should do just a online, me online meeting to, to you more.

I'm also just gonna pluck my course because, I, I do some courses and a big part of that is actually participating in mastermind groups, which is, which is a part of that. So yeah, it's, it's so incredibly important and a lot of, of the mastermind. That I'm in, actually, I, I met those people through, through courses.

Is that also something with, you know, I, I know that, that you guys also at some point had some, some courses and things, and is that something that's a part of, of your style too?

[00:37:59] **Andrew:** We, we don't do a mastermind right now, per se. But you know, there's obviously immense value in connecting with others who are like-minded and can bounce ideas off of each

[00:38:14] **Dave:** other.

[00:38:16] **Michelle:** Yeah,

[00:38:16] **Signe:** absolutely. And it just helps everybody be better. You know, even yeah, even if it's not the same style of investing, there's, there's still things to be learned and, and taught. So so I really, really recommend forming a group, and it might start with a few people and then expand for me, what I found is that five.

is, is enough. I would say four, four people for me has been sort of the magic number. But, but not a whole lot of more because then, then you just don't get to, to take it and, and get to hear everyone at the same time. So that's my experience to, to keep it at sort of 3, 4, 5 people in a mastermind group.

[00:39:04] **Andrew:** Yeah, I a hundred percent agree. And even if it's just one person, I mean, it's one of those things. One plus one can equal three and you can get way more done with two than with one. And that's just, yeah, kinda like one of the laws. So, so true. Signe. Michelle, we wanna thank you very much for your time and for sharing all of these ideas.

Sounds like you got a lot of stuff going on online. Please tell us about those and how people out there can learn more. Get connected with what you're doing online?

[00:39:36] **Michelle:** Yeah, so like I mentioned, we have the Investing Mastermind podcast and you can listen to it on all the popular platforms like Apple Podcasts, Spotify, and more.

And also when I said people could email us, You can definitely email us. You can reach us at investing mastermind podcast gmail.com, and also on our social media on Instagram, and I have a YouTube channel that's just my name, Michelle Markey, and the word investing, so you can find me there. And. I would say that Signe and I are really friendly and I love meeting new people and becoming friends with everyone.

So, you know, I hope that's encouraging and I hope some people listening out there will reach out to us because, you know, the only regret anyone should have is not asking the questions that are on their mind, because then you don't get to learn, and then that's just a little bit sad. So don't be afraid.

We're super happy to embrace people and, and wanna help them on the right direction. So Signe also, do you wanna add to,

[00:40:37] **Signe:** Yeah definitely. So for me, I'm trying to educate people via Instagram, for example, and I also have a blog where I post every week about primarily the buffet style investing and how you get can get into that, but also sometimes about finance, personal finance in general.

The web address is investa.com and. Yeah, so so that's where you can find me. And please feel free also to, to reach out on, on Instagram if you to learn more about this style of investing.

[00:41:12] **Dave:** Okay. That's awesome. Awesome. Well, thank you very much both for your time and for all the work that you're doing.

And please keep it up. We need more voices like yours out there. The more the merrier and the more that we can help educate people, the better the world is gonna be. And I, I really enjoyed today's conversation, so. Please check out all their stuff. It's definitely worthwhile. I've been watching Michelle's videos for the last couple days and I've really been enjoying them.

So a little, little plug there. So please check everything out. Again, go out there and invest with the margin of safety, emphasis on the safety. Have a great week, and we'll talk to y'all next week. Oh, All right, great

[00:41:52] **Signe:** job. Just want to say my website is currently, it's another URL and I'm moving it to Investa. So if in case that you are, you know, not, you can't find it and I said something, then it's because it's not there yet, but it will be before you air the show. But right now it's a h us.com, which is, ah, it's so difficult. Our hosts, you know, it's so difficult for people to find, so I'm

[00:42:19] **Michelle:** moving it Unless, unless you're in Denmark, then it's totally.

Right, exactly. Like

[00:42:26] **Dave:** unfortunately I'm not in Denmark, so I can't help you there. No,

[00:42:29] **Signe:** you're impressed still. That must be amazing. Yeah.

[00:42:32] **Michelle:** It's amazing. And I just wanna say thank you so much Dave and Andrew. This was awesome to talk with you and get to know you more. And like I, I definitely had questions in my mind of how do you guys.

Tend to invest and I don't know if you, if you need to run off to something else, but like maybe, you know, be fun to talk with you guys, Morgan, and I'll also check out.

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