IFB285: Reflecting on the Process of Learning How to Analyze Stocks

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Dave

0:00

All right, folks, welcome to Investing for Beginners Podcast. Today we have episode 285. Today, Andrew and I are going to talk about reflecting on the process of learning how to analyze stocks. So we're going to talk about kind of our beginnings and the evolutions that we've made along the way, hopefully, for the good. And just kind of see what we feel like we've learned over these last five or six years. And maybe you guys can learn following along, as we kind of interview each other about what we feel like we've done well, what things we've learned, and things of that nature.

So it's always kind of fun to reflect back on where you started, where you've come from, and where you are today. So I guess let's start with when you started off, what is a misconception that you felt like when you first started, that you now look back on and go, What was I thinking

Andrew

0:53

I was timing, I was 21.

Dave

0:57

Pick from basket a please.

Andrew

1:01

I mean, the big one that keeps popping in my head is this idea that I could have my cake and eat it too. So I thought that there was this magical place where I could find the cheapest dirt cheap stocks that are also the best businesses. And that somehow, by running enough numbers, I could find those magical stocks and make a bunch of money. And that just wasn't the case. There are definitely times where you can find deals that the market is not finding. And there are times where you can be smart, smarter than other investors by just believing in the right companies. But if we look at it as a game of averages, kind of like baseball, right, like over a long period of time, you're not gonna be able to hit a home run every day.

So it's similar with the stock market, I think I just had just maybe a little bit of just overconfidence thinking that because I read a couple books, I had the market figured out and you got lucky long enough, you feel that you could feel that way for a long time. But eventually that catches up with you. Because this is not reality. I don't know whether by you,

Dave

2:07

boy, again, how much time do you have? I think there's a couple of things that kind of stick out to me. Number one, I think is ignorance is bliss. Like, you don't realize how much you don't know, when you start off. And especially if you pick a couple of companies and do well with them at first, you get this sense of like, this is easy. And it's not. And I think I also thought that Well, I guess there's three things. So there that there's the idea that kind of like you were saying you can look at the numbers, and you can find these great investments, kind of solely by just doing it that way.

And that there's always going to be great opportunities staring you in the face, like it's never going to be hard to find a company to buy or not buy. And I guess the last part of it is, is how much your mental makeup. And I'm not talking about intelligence, I'm talking more about your temperament, and your patients and how much how much those really matter. That was I was completely clueless about at the beginning. And I have learned since that those are way, way more important than I originally thought they would be.

Andrew

3:25

And you dive into that mental makeup idea. What exactly should a beginner think about when it comes to setting their mental model about? All right, I want to be a stock picker, I want to learn how to pick stocks. How do I set myself up with the right mental? What did you call it mental

Dave

3:47

framework? Yeah, I think I think the things that are going to come into play, especially at the beginning is being patient and understanding that this is the long game. And that volatility can be your friend. And by that I mean that I think, again, the ignorance is bliss, I think I thought when you bought a company, it would either always go up or always go down, that you didn't realize that you could have three good days in a row and five days, five bad days in a row and seven good days in a row and 14 Bad days all over the map. If you look at the chart in a very small amount of space, you see lots of ups and downs. It looks like the craziest roller coaster you could ever possibly imagine riding. And then as you zoom back out, that all starts to smooth out and it becomes longer, less bumpy or rides and as you continue to back that frame up from you know, maybe a week to 10 years, it becomes a lot smoother. And that's really what you see when you invest with this framework.

I'm really trying to invest for a longer period of time. And it doesn't mean that every single company that you buy, you're going to have Old pretend years from the day you buy it to the day you want to sell it, it just means that that's what you want to happen, doesn't mean that the market is always going to grant you that and that the stock market gods are going to say, Here you go, Dave, all the companies you buy, you will hold for 10 years, and you'll never have one go wrong. You know, I think we've seen enough history recently that that's never going to be the case.

So I think patience, and having a long term view and understanding that there are going to be ups and downs, for even great companies, Warren Buffett has said many times that he and Charlie have experienced greater than 50% downturns in their stock price of their company, over the 56 years that they've owned the company and they still have held on through that period of time. So that's it's not a bug, it's a feature, it's part of the stock market process. And until you understand that, and maybe even experience that a little bit, it's really hard to understand how emotionally taxing that can be, who hold on to a company you think is fantastic. But everybody in our brother is telling you this is crap. And it's it's gone down in price, it's really hard to do.

And I think kind of having that long term mindset. And understanding that you need to be patient, and not having activity for activity seek I think will go a long ways towards people having sooner success in investing than otherwise stated.

Andrew

6:20

That's there's so much good wisdom there. And I hope people take that seriously. Because it can definitely make the process of investing a lot more enjoyable when you have the right expectation. Now I know you're gonna hate me for saying this. But I want you to be negative Nancy for a second. Okay, and tell us what should beginner investors avoid? Like don't have to call out names, but think about the places or the voices they should not listen to, which would hinder them from having this long term mindset. Because, you know, there's a lot of voices out there. Oh, yeah, there's

Dave

6:54

a lot of voices, they away from the media. I think that's probably the first. And in particular, I'm talking about the financial news on TV, their job is to motivate eyeballs. And so they will, if it bleeds, it leads, and that the general rule in the news, but it's also general rule in financial news to whatever sensational, whatever is going to grab the most eyeballs, that is what they're going to lead with and spend a lot of time focusing on.

And in many cases, that is the exact opposite mindset to have, as well as, I guess just intake of knowledge, that is not generally helpful, especially if you're a new beginner, because you're going to be it's all new, and you're going to be so influenced by so many different, you know, different forces that staying away from that kind of sensationalism, I think will go can go a long ways towards helping develop those things, I was just talking about patience and having a longer term mindset, because the do's in particular does not have a long term mindset. And that can be very detrimental to you. I guess that's one thing, I guess the other thing would be social media, you know, be careful of what you follow on social media, because you will have voices on there that are of the similar ilk, where they're always focused on the next earnings call, or the next earnings release, or the next numbers that are released from about a particular company.

And while it's important to understand what's happening with your business, it's not important to make decisions based on some reaction, you can look at with what happened to meta slash Facebook over the last year, it went from being one of the most unloved companies in the stock market to now one of the most loved companies in the stock market within a year. And Netflix kind of similar. And they both had fantastic returns over the last guess, you know, five or six months. But it's better to look at those companies overall long term as opposed to the short term view of what's happening or what the popular opinion is about said company. In some cases, people may be right. And in some cases, they may be wrong, they just may be following the herd. There's a cartoon I saw a few years ago, where they were talking about the best investors, and you had, you know, these people on TV being followed by the herd, you know, like 1000s of people all to the left.

And then you had you know, an individual investor walking with like five or six people behind him, you know, kind of thing. And I think that's kind of the perfect illustration, sometimes, sometimes the herd is going to be right, for sure. But in some cases, they're not going to be right and it's you really just need to learn to I guess, try to think for yourself and think, think about what is going to be best for the business and something Andrew and I have talked a lot about is has a fundamentally changed that's a phrase that needs to kind of stick in your head as a fundamentally change.

When you're thinking about earnings when thinking about news noise, whatever has fundamentally changed is Netflix still selling streaming services that people pay subscriptions for and are people still liking the shows? Okay? If the CES, then that's easy. If it's not then okay, there's other things you need to think about. But I guess that's, those are some of the things I would think about. And we turn it back on you what some things that maybe you would be negative Nancy about to try to avoid for beginners. As far as that kind of, you know, maintaining their mindset.

Andrew

10:16

I think you hit on probably the biggest offenders. I am particularly grouchy against social media. So you won't see me on Tik Tok. So I feel like it doesn't even need to be said that, you know, I would I would struggle to find good advice on there. Yeah, I would just consider everything closely. Like, who's this person? They're saying this?

Dave

10:39

What's our incentive?

Andrew

10:40

What's their incentive is a great one, like, what's their track record? Maybe even to go a little bit deeper? What are they trying to achieve? Versus you so for example, one of the mistakes I made was, remember, I thought I could have my cake and eat it too. I was trying to mix the with like long term passive, I was trying to buy dirt, cheap stocks and hold them for a very long time. But you really only want to hold good businesses, not necessarily just bad businesses, but you get a lot of those when you buy dirt, cheap stocks. So if you're hearing something that sounds really smart, and it's actually great advice, but it's coming from somebody who's trying to buy a bunch of cheap, dirt, cheap stocks, and flip them, then that might actually not be good advice for you, if you're trying to buy the next Microsoft and Apple and just let them do all the work.

And vice versa, right? If you're trying to listen to somebody like us, and you actually want to be super involved in training every day. So I would just I know, it's like you said, it's when you're a beginner, you're bonding, you're soaking it all in, and you kind of have to be like that, you also have to be careful about how seriously you're taking the different voices and everyone smile, try that really think deeply about that. Because I feel like I had to change some mental models from following good advice, but not being applicable to me.

Dave

12:00

Right? Yeah, for sure. So I guess what are some things? What are some things moving maybe beyond the mental models, let's do this. Instead, what would be a few other mental models that maybe you would want to try to add to a beginning investor that beyond beyond patience, and beyond having a long term view, what are some other mental models, maybe they could hang their hat on that maybe we didn't think of at the beginning, I wish I had thought of

Andrew

12:27

I think the power of i feel like you said this maybe a month ago or so the Power of Starting every day, investing in yourself, and how that can compound over time. That's like investing in yourself and your knowledge, I feel like is going to be way better for you than even what's the best stock pick right now at this second. Because when you know how to fish instead of being how the fish, if you want to be your own stock picker, that's what you got to do. So you got to invest in yourself.

So I would if I was trying to do it's become serious with it, I would really consider taking that beginning part of the day and investing in yourself and trying to find material. That's like you said long term focus, like teaching you mental models, teaching you fundamental principles, teaching your things that don't change, whether the biggest stock in the world is Exxon Mobil, like it was 10 years ago, or the biggest stock in the world is Apple, that's the kind of stuff I would look for. That's this lasting, timeless wisdom that can really compound for you, with every investment you make, instead of just one or two investments. Yeah, the value,

Dave

13:38

I would agree with that. The thing I was thinking about when you were kind of talking about that is when we are beginning we are sponges. And we're trying to take in all this knowledge. And I think the thing we need to I think sometimes it's human nature, and I'm sure I know I fall into this is I want to skip to the next step, we have to build the foundation, we have to you know, use the football term, we have to learn to block and tackle or we have to learn to hit or pitch and catch the ball or you got to learn to dribble, can't play basketball if can't dribble. So you have to learn those things before you can go do the other fun stuff. And that's what investing in yourself can really bring you especially at the beginning and Andrew is talking about timeless wisdom.

There's a reason why beginning investors are steered towards people like Warren Buffett, Charlie Munger, Howard Marks Philip Fisher, Joel Greenblatt, you know, the list can go on and on and on. And maybe some of those things aren't necessarily the first things you should read. But they should be in the early stages of when you become are becoming an investor. You especially if you want to pick individual stocks, is a lot of the things that they teach are timeless. You know, Warren Buffett has been investing for 70 some years. A lot of the things that he learned when he was 12 are still applicable today. It hasn't changed that much. You know, the the famous phrase it's different this time It never really is. And those bell bottom jeans that your dad wore in the 70s will become popular again, at some point, if you hold on to them long enough that happened to my dad, so I can, I can make fun of that.

But the timeless wisdom is timeless, because it's timeless. And there's a reason why people are steered towards those people is because they have a lot of wisdom and knowledge that they can pass on, that you can use to help build that foundation. And then you can start, you know, building on top of that, and start really getting into, you know, a guy like Michael Mobizen, for example, who's a fantastic writer, a brilliant teacher, and, you know, wickedly smart guy, but he's not for beginners, that's just I tried, I know, I came across this stuff, my first year in learning this whole stuff. And I remember reading and going, I might as well be reading Martian here, I didn't understand any of it. So you know, it's a process.

nd it's like, you know, it's the water dripping on a stone, you have to just continually keep working at it. And then knowledge will compound and by reading through those homeless people like Buffett and Munger and Howard Marks and investor here, they're all those things will continue to just build on themselves, you'll start to notice patterns, you'll start to notice similarities between the things that they're saying and talking about, and they're just maybe different shades of the same thing. And all those things will just help build that base so that you can go out and invest and find, you know, the next Microsoft or Amazon, if that's, you know, your desire.

Andrew

16:29

I heard one time a while ago, and this just stuck in my head. The reason the book has been the best seller for 40 years, if it's been a best seller for 40 years, there's a good reason why. So it's to that point of finding the timeless stuff. And that's usually older, because that stuff stands the test of time, and must be really that good to be a best seller for that many years. Right?

Dave

16:51

Exactly. You know, Shane Parrish is really smart guy, he said something a long time ago, he said, spend more time with the eminent dead. In other words, read a lot of older books, because there's so much wisdom in those books that really hasn't changed, even though technologically things may have advanced quite a bit from the 1880s. For example, the way people react and the way people think hasn't changed that much since then. So a smart person and 1880s, a smart person in 2023. So you can learn a lot from that.

Andrew

17:21

I want to ask a question about a task during the blank.

Dave

17:26

So we've talked a lot about, like mental frameworks and mental models, kind of how to think about things we've talked about, maybe some knowledge and things of that nature, when it comes to thinking about numbers. How do you think about numbers now versus how I used to think about them then? And then maybe we could kind of segue from that into talking about maybe how you think about investing in businesses versus just the numbers?

Andrew

17:50

That's a great question. The numbers are always important, I think the numbers don't lie. For the most part, when they're audited, the chances of them lying or much lower, does happen. So I won't say never, but the numbers will paint a picture. And it's up to you to interpret that and paint your own picture based off of that. So if you are trying to find a lot of dirt cheap stocks, the numbers work great. Because you can just stick to those numbers, and it's very black and white.

And you can flip a lot of different names. And that's a very profitable thing. And there's, there's companies out there that can actually do that for you, you know, like they have their own algorithms and they will take advantage of stocks are super cheap. When it comes to looking at businesses. I think the picture the numbers will tell you it can make things very obvious. Like when you look at Bed Bath and Beyond. Okay, this company had negative earnings for like four years revenues were down for four years. So it's all in the numbers. But I guess it becomes less obvious.

When you get the gray area of this company is growing at 5% a year this one's growing at 6% a year. Well, which one's better? Well, you know. So I don't know if there's an easy answer to it. But I would say that learning as much as you can about the meaning of the numbers, before making determinations solely on the numbers, I think can go a really long way. I feel like that's something you've helped me with a lot by turning me on to this stuff from Don Medora. And, and learning about the intricacies of free cash flow, all that boring stuff and beginners don't want to hear. But when you kind of discipline yourself to learn, alright, these people talk about this crazy formulas for a reason. Let me learn the reason why. And then I can decide whether that's a good way for me to use those numbers or not. I think that can go a long way.

I guess I learned you know, I'll still make snap, snap impulse kind of determinations, but rather figure out what the numbers mean more like your Sherlock Holmes in it versus like I see these numbers and I already know what that means. Right. The more curious rather than being determined a judge about it. Yeah, right.

Dave

19:59

Yeah. I think the way that I've learned to try to think about the numbers is they're trying to tell me a story. And my job is to try to to determine what that story is. And I have to ask myself out loud, sometimes in a room by myself questions, and what does this mean? Why is this the way it is? What's driving this? And that curiosity, I think can help you go a long ways towards becoming a better investor, is by trying to determine all those things. And, and I think the other thing is really trying hard to understand what the business model is of the particular company.

And that's why I think, especially when you're starting, is to focus on companies you can understand easily, or that work in industries that you either work in Now currently, or that you can easily understand. And I think once you start to put together the business model and the numbers, I think things start to not easier. But it certainly starts to make more sense, like you start to understand, okay, you know, we were talking about Netflix a minute ago, there, they spent a lot of money on content, people subscribed to watch the shows. And that's really what drives the business. And if they stopped spending money on content, how was that going to affect the subscription business, and if you start to see one drop, and the other one dropped, you can realize, okay, they're correlated. And it makes sense, because their business model because the only reason anybody subscribes to Netflix is so they can watch the next season of Stranger Things, for example, and not that's not solely but you understand the business model of it, where as if you look at the business model of AT and T or Verizon, it may not be as clear.

And so kind of determining how that business makes money. And what they do, sometimes can be more challenging. And you might have to dig into it. And if it's not something you're interested in, pass, it's okay to has. That's the big thing is that you don't have to swing at every pitch. You don't have to buy Google because everybody else has. You need to buy Google because you think it's the best business for you to own not because 17 other people on Twitter own it as well. Or, you know, the 6000 people that you follow all own Microsoft, that's the wrong reason to buy it. The reason to buy it is because you understand it, you know how they make money. And the numbers tell you that it's a good thing to buy.

And it's okay to pass. Warren Buffett passes on stuff all the time, you know, he's reading Kincaid every single day coming across investment opportunities, and he passes 99.95% of the time. So it's okay to pass. I think that's one of the things that I have learned over the years.

Andrew

22:51

It's various to I feel like we danced around this when we were talking about sectors you episodes ago. But I think I wonder if a big misconception for beginners is if I pass on the wrong business, I'm not going to have a chance to beat the market. So can you kind of speak to that fear of like, I need to be invested in Apple and Microsoft and Amazon and Google and Tesla, otherwise, there's no way I have a chance to beat the market. Right? You think that's valid? Or do you think it needs to be thought of a different way?

Dave

23:25

I think it needs to be thought of a different way. Because there's a couple companies I can think of, for example, that have done better than Google, Apple and Microsoft in the market, but they don't get much love outside of maybe concentrated sector and fin twit constellation software has had 35% returns over the last 10 years compounded. That's ridiculous. And but nobody knows who they are. It's not a big company. It's in Canada, the guy that runs the company is super recluse.

And it just doesn't get a lot of love in the media or anywhere else outside of a very small select group of people that like the company. And you look at a company like Jack Henry has had 20% compounded returns over the last 20 years. And it's been a great, great investment. But it's always been expensive. And you know, I don't own it. I'm stupid, but I don't own it. But I guess my point is, is that, you know, those are two examples of companies you could have done fantastic with, that most people have never heard of. So you don't have to just buy everything that everybody else is buying. And I'm not trying to talk you out of buying apple. And you know, if you think that Apple is a great company, you know, then by all means, but you don't have to just buy those first five or six top ones and the s&p 500 and then everything else. There's lots of great companies that you can invest in and get great returns over a long period of time. And you never know which one's going to be the next thing monster beverage. Perfect example.

Really super uber Uber small, calm money. That's, you know, been 100 bagger. And, you know, most people outside of the drink, have never heard of it. And I didn't realize, until a few years ago, it was actually something you could have invested in, you still can. But I just I didn't know. And you know, Chris Mayer rate is wrote this great book called 100 baggers from one to 100. And in that book, he kind of highlights the process to find these kinds of companies. And it's a bit of a different kind of investing than Andrew and I do. But what's interesting in the book, is he kind of shows all these companies that have been 100 bagger. So these are companies that have at 100 100 time return over a certain period of time, which is, you know, that's quite good. And a lot of these companies you've never heard of.

And there's a few big names in there, like Berkshire Hathaway is actually one of them, and Monster beverage, and then I'm blanking on the rest of them. But my point is, is that you can find lots of great, there's lots of great investments you can find without having to invest into big five or six, you don't have to buy Tesla, you don't have to buy United Healthcare, which shock everybody that's in the top 10. But it is sorry to say, I'm not a fan. Personally, investment may may be awesome. But yeah, bad experiences, whole other conversation. But I guess my point being is that there's lots of different ways to slice the pie, to get great returns, you don't have to just follow the same pattern that everybody else is following.

Andrew

26:19

And I think to that point, I can't think of very many top investors who have every big name that there has ever been, I don't think there is one, no,

Dave

26:28

let's take Buffett's portfolio, for example, Coca Cola, American Express, Apple, now, Wells Fargo, maybe Moody's, you know, these are some of the bigger companies that he owns positions. And none of those are the big names. Well, Apple is, but American Express is not a big name. And I don't think it was it's time. And Coca Cola is a big name. But I don't know if it was necessarily like one of the top three or four investments at the time. So and he's had 20% returns or better over the last 56 years.

So Howard Marks same result, Bill Greenblatt, I think his one of his biggest investments was a hotel. And here in 40%, over a 10 year period, there's lots and lots of ways to slice the pie, or the cake to find what's going to work for you to get great returns. And you don't have to buy them I'd say you shouldn't. And I'm not saying that they aren't great investments. And they can be but you have to determine that yourself. I think, oh man, I

Andrew

27:27

would rather Slice the Pie than a cake. And a pie with cheese.

Dave

27:34

Yeah, no pumpkin pie Cheese, cheese. Oh, my goodness, pumpkin pie with whipped cream is like one of the greatest things on earth. It is good. I will argue that point. You're talking about apple pie with cheese on it? No, no, I

Andrew

27:46

would. I would literally rather have a pizza than a slice. All right now. Oh, gotcha.

Dave

27:51

Gotcha. Okay.

Andrew

27:53

I guess that's just where I stand on pizza.

Dave

27:57

Okay, I probably wouldn't disagree. I wouldn't disagree. So what are your thoughts on that question? When we turn around back on you? Do you feel like that if you do have to buy the big names to get a good return in the market?

Andrew

28:09

No, not at all. And I feel like it kind of comes full circle a little bit about what we're talking about. If you can read older books, if you're going to read books. If you learn about the history of the market, we talk about Buffett buying Coca Cola. But back then there was companies like General Motors and IBM, everybody was an IBM, everybody was in GE. And everybody thought Buffett was dumb for not being in these companies. But fast forward 20 years and look who looks smarter, and who doesn't.

So I feel like his track record has been something that you can easily look at and follow through the years and see how actually a lot of the big names end up being bad investments because everybody's piling into them. So I 100% agree you do not. It's hard. And we I think we all face it, but do not get caught up in this fear of not being in all the best names because it's pointless fear, you're gonna do fine. And you're probably do better without that.

Dave

29:10

Yeah. Yep. Yep, I agree. All right. So maybe to wrap this up, what would be one, I guess, takeaway that you feel like has helped you become a better investor today than you were when you started in 2014. For example,

Andrew

29:28

the advice actually wouldn't change I would say, read our e ad read. And I did that back in 2014. But

Dave

29:38

when you do that for

Andrew

29:40

close to a decade, or I guess over a decade, you will pick up so much stuff. I feel like my best investment has been my audible subscription. Because Audible is you could get you get a subscription to Audible you get a new book every month. And so it's like you know, some months I slack off, and then other ones,

I get more into it, but that habit of like a new book a month, and then kind of spreading it out through just different disciplines. So maybe I'm interested in like the economy one time, maybe I'm interested in the history of the Fed, maybe I'm interested in, you know, how did Nike come to be? All of these things, I think really help in understanding the business world and how it works and ties in with investments. And that's, that's been super huge from reading an annual report to learn about what the business does, to reading about all the mental models that we've discussed, all the ones we haven't discussed. And the other thing I would say is like having somebody to bounce ideas off of and kind of expose your blindness and your weak spots.

That's been so huge. And it's a shame that investing is such like a solo hobby, right? And then you can really be isolated, because not a lot of people get necessarily so into it as somebody who enjoys businesses and stocks and stuff like that. So I got lucky I got Dave, so I don't know how you find your own Dave. But if you can find that person, be intentional in in taking that journey along with them. Because I think that will do. Miles, the your results and becoming better and constantly improving.

Dave

31:18

Yeah, I totally agree. I think finding somebody that you can help bounce ideas off of, and that and help you think about things that maybe, you know, everybody has a different pair of shoes, and we walk a different mile. And everybody's viewpoint is going to be slightly different, you may agree on general terms, but the way you people look at things differently, can be so helpful for each other's person, especially if you're open to, to receiving that you have that viewpoint. And I think that can be so helpful. And like Andrew said, it's, it's unfortunate that investing becomes it.

For a lot of people, it's a solo game. And you can learn so much from talking to other people and getting their viewpoint, even if you don't agree, it's still information you can take in and you can absorb and think about how they view different things, you know, one of the one of my favorite people to read Michael Mobizen, he is one of those infinite curious people. And he reads about things like ant colonies. And you know, just when you look at that from a distance, you think, Okay, what does that have to do with investing. But you know, the stock market is a very complex system, and there's lots of different levers and things going on. And so he studies, things like ant colonies, because those have very similar characteristics. There's lots of, there's lots of emotion, there's lots of hierarchy, there's lots of politics that go on. And there's also lots of, you know, chemical things going on as well.

So all that stuff relates to the stock market. And when when you read about what he's reading about, it just makes it you know, it's just the information you can take in and make you think a different way. And I wholeheartedly agree with what Andrew said about the reading the RDA D, it may be boring, and it's not a sexy way to get, you know, good at investing.

But it is the way to call it the Mandalorian it's the way it's the only way to get better at it is just doing it and spending the time to build the knowledge because like everything else, the knowledge will come down. And like Andrew said, over of a decade, you'll be shocked at what you know, versus when you started, if you look back on it in any way, shape, or form, you'll be flabbergasted by how much you know now, compared to what you used to know. Do

Andrew

33:34

you think there's anything we missed as far as something from 2014? To now for you personally?

Dave

33:41

I don't think so. I think I think the really the only thing that I guess I would, I would say is be open to change, and be okay with evolving. You know, the way that you start investing may not necessarily be the way that you end investing. And it doesn't mean that you've sold out or changed. The way that you invest. It just means that the more you learn, the more you adapt to what is going to work best for you.

And what you may think you know, at the beginning, you may not know at the end, and the the way that you invest will probably evolve, the more that you learn and study and see what happens in the markets. And I think you need to be open to that. And it's okay to stay in one way shape or form if that fits your personality and whatnot. But, you know, I would encourage you to to be open to taking in as many inputs as you can, and then trying to find out what what works best for you, but be willing to change your mind. All right, well, everyone that is going to wrap up our show for this week.

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