



Back to Basics: Effective Tools for Tracking Your Investment Performance

Dave [00:00:00]:

All right, folks, welcome to Investing for Beginners podcast. Today we are going to do one of our back to the Basics series. Today we are going to discuss how to keep up with your portfolio. So for those of you new to the series, this is something we're doing on every Thursday. We're talking about a back to the basics. So please come back every Thursday to learn more about some things that can help you become a better investor. And so with that, let's go ahead and dive into today's topic. So let's talk about kind of a continuation of our discussion the other day of tools.

Dave [00:00:31]:

So how would you recommend somebody start to try to keep pace with what's going on with their portfolio?

Andrew [00:00:40]:

So there's a free option and then there's a paid option. I like both. I prefer the paid one, obviously, because that should give me more value. Right. But you can use either. And not to say that these are the only resources, but you can use seeking Alpha and, and create your own portfolio inside of your seeking Alpha account. And that way you can have email notifications set up. So whenever progressive insurance has earnings or visa reports earnings or Costco raises their dividend, I get an email from seeking Alpha because it is tracking those companies and it tells me the information.

Andrew [00:01:22]:

Sometimes you get kind of news that's not really news. And there are ways to kind of configure the settings to avoid some of that. But I find that to be at the risk of cluttering your inbox, it's really nice to have those kind of instant drip into your email.

Dave [00:01:40]:

Yeah.

Andrew [00:01:40]:

Do you have that set up?

Dave [00:01:41]:

I do. I also do something that is also free. It's maybe a little more labor intensive, but it's something that I started doing a little while ago on a lot of investor relations websites for the companies that you follow, they have alerts as well so that you can get information directly from the company. So I have alerts set up for Visa, for Fiserv, for PayPal, and for Costco. And so I get information from the actual company kind of telling me the same thing that you get from seeking alpha. And so that's something that you can do as well. Again, it can clutter your inbox a little bit because they will bombard you with, you know, SEC filing form four kind of things. So when there's, you know, insider transactions, there can be lots of that.

Dave [00:02:34]:

And especially, you know, when they're buying more shares or selling more shares of their company, you can get a lot of that, especially around the, the beginning of each quarter. I know for five serv, they love to send those out. I get lots of those, ten or 15 a day, sometimes for a few days. That could be a little bit annoying. But if somebody on social media recommended that as a way of kind of keeping track of your companies, because then you get the dope straight from them. The one nice thing that I like is they do send you notifications when they're going to have some sort of event, whether it's a earnings call or whether it's some sort of presentation they're doing or their annual meeting that they do. So you can kind of keep kind of tabs on all that stuff.

Andrew [00:03:12]:

So lots of potential information streaming through. If you decide to do that, how do you determine what's relevant? What's a good kind of starting point for a beginner to think about?

Dave [00:03:25]:

That's a great question. I probably would open everything and just try to read through the things. And I think over time you'll learn to filter out maybe not necessarily noise, but maybe things that you just necessarily don't need to spend a lot of time focusing on. I don't know how much, how important it really is that

somebody that's maybe not on the c level, but maybe on the b level of management is buying or selling other shares. And it's just kind of random thing. I don't know how much you really need to pay attention to that, but I always open anything that says ten q, ten k, eight k, just because those are official notifications from the company. And so those can provide a lot of information. So that's kind of what I do.

Dave [00:04:09]:

What about you?

Andrew [00:04:10]:

Yeah, I can use this opportunity to talk about the paid tool I use. So I use bamsec.com and I have a premium subscription to that. Probably one of the best investments I made on the tool. There are several, but that's a good one. And you can, in the same way with seeking Alpha, you can put in your portfolio, you can make a portfolio in Bamsec, and you can filter what you want email notifications for. And so I don't get the form fours to my email, luckily, but I still get, yeah, lucky me. I still get, you know, forms that maybe aren't as relevant or kind of redundant. Like sometimes they're like letter to shareholders that's just some random person who wants to push an agenda that's not related to the company, but they're talking about the company.

Andrew [00:04:57]:

So you get those in the inbox sometimes, too. But like you, I've kind of, over time, developed particular forms that I know I want to look at and really I look for eight ks. Those are the forms that it can sometimes be something that's maybe not as important, but other times it can be like quarterly results or something that some, like a beginner might not find important. But I like to know about it is when they update their credit revolver and now they have more capacity on that thing. Those are cool. I like that. But yeah, I mean, the scale of things, I would say anything related to earnings can be a good one to check up on anything with the annual report. So like you said, the ten K is really good because you probably ideally should be looking inside that at least once a year just to make sure everything's still kosher.

Andrew [00:05:52]:

And, you know, outside of that, maybe it's fun to see when a dividend's updated, but, you know, sometimes you get like a new CEO announcement or something like that, and that comes through an eight k as well.

Dave [00:06:03]:

Right.

Andrew [00:06:03]:

So those are really probably the biggest categories, categories that I'm interested in.

Dave [00:06:07]:

Those are probably the best ones to keep you in the loop on what's going on with the company and kind of tag onto your conversation about the, or the comment about the ten k. If it's a company you've been following for a while, you don't necessarily have to read every single word of the ten k. For example, if you know the business really well, you don't really need to read through the business description, for example, because chances are it hasn't changed much. And if it does, management's going to talk about it in the management and discussion part of it. And then you could always circle back and kind of check that out. So a lot of times I will read through what management has to say, look at the notes, and kind of call it a day. So it's not as involved as when you're first starting to dive into a company. So that can be helpful when you're trying to, I guess, screen through your, you know, manage your time of what am I going to spend my time reading? Kind of thing.

Dave [00:07:05]:

So I guess beyond getting emails from, whether it's a provider like seeking Alpha or Bamsec or the company itself, what other sources or maybe tools or what other kinds of ways will you keep track of what's going on with your portfolio?

Andrew [00:07:21]:

Well, I have to get my dopamine hits right. So I like to use seeking Alpha and just stare at the green thing. Every day you get a little bit of green, a little bit of red, or if it's lots of green. But, I mean, I do that. Like, I'm kind of joking, but it is just kind of more for entertainment purposes only. You definitely have to be careful about not letting that control your behavior and make bad investment decisions being swayed by the way the market is moving. I also have, like, a Google sheet, so it's something that I update every month, and I've coded it. And Google sheets are cool in this way where you can link it up to real time ticker information.

Dave [00:08:04]:

Oh, I know that.

Andrew [00:08:06]:

Yeah.

Dave [00:08:07]:

Yeah.

Andrew [00:08:07]:

You can do cool sign Google finance, and then you put in the ticker, and that's a formula. And if you have it, can use it for every ticker and you get up to the date. I don't. It might be like 15 minutes delayed or something. So I like to look at that and kind of see bigger picture how some of my holdings are doing. And I don't know how much utility that is, but it does sometimes give me insight. Like, you know, if a company is all of a sudden underperforming the market by a lot and I notice it, then I might go dig in and see. All right, something.

Andrew [00:08:40]:

Is this signaling to me that something inside the business, long term direction of the business, has something changed? And that can sometimes be a good signal, right?

Dave [00:08:50]:

Yeah, that's for sure. So you're tracking the price movements of the companies?

Andrew [00:08:55]:

Yeah. Through Google finance? Yeah.

Dave [00:08:57]:

Okay. All right.

Andrew [00:08:58]:

Like, I put, like, when I bought and what I bought it for, and then it updates the price now and.

Dave [00:09:04]:

Then the current price. You can see the changes. Yeah, yeah, that's cool. So do you, is that, like, your peak at your portfolio, like, on a daily basis kind of thing, or is that just, like, something you do at, like, once a quarter kind of thing?

Andrew [00:09:17]:

The seeking alpha is like the daily dopamine, and then checking the Google sheet is, like, once in the blue moon. And then obviously, I'm looking at it once a month when I'm releasing the figures for the newsletter. Yeah, that one's more like, huh. I wonder how. Oh, there's this earnings release. I wonder how the stock has been doing lately. And it's easier to look at my Google sheet for that.

Dave [00:09:41]:

Yeah, that's for sure. I mean, the nice thing about the Google sheet, too, is it anchors on what you paid for it, so it can kind of give you a, you know, like you said, kind of a snapshot of how it's doing. And if it's trailing down, why? Why is this happening?

Andrew [00:09:55]:

And it's not like, an exact science, because. Just because a stock went down after you bought it doesn't mean you made a mistake, but it could mean that they bought it.

Dave [00:10:05]:

It could just mean that they've bought it.

Andrew [00:10:07]:

Right? Yeah, yeah. Stay away from my stocks. But, you know, it can actually help when you're looking in the mirror and trying to analyze different mistakes or successes. If you're tracking that to like the S and P 500, for example, you can sometimes tell, okay, yeah, I can objectively say this was a mistake, and I can objectively say this was a good decision. If enough time has passed between that decision, then you can use that information. And to me, I think that can be a way to become a better investor because then you start to learn how to learn from your mistakes, failures and successes.

Dave [00:10:43]:

Exactly. So how often do you think is good to kind of check up on.

Andrew [00:10:48]:

Your portfolio, as least as you can, as infrequently as you can?

Dave [00:10:55]:

Right.

Andrew [00:10:56]:

The whole thing about getting earnings updates and all of that, I think most people probably could do away with a lot of that. In most situations, outside of like a black swan event like we saw where everything got locked down, you don't have that much change in the business in a short amount of time. So you can have the luxury to wait for months until you even realize something has changed in a business. And it's not generally going to affect your portfolio in a huge way. I mean, you might get the price jerks that you get when people are reacting very quickly. But really, truly, if it's a longer term impact, you tend to see those things play out with the stock price over the very long term. I use American Eagle as an example. When the pandemic happened and all the lockdowns happened, they had to close their stores.

Andrew [00:11:50]:

So they're paying rent on these stores and they don't have any way to generate revenue for how long? Everything was locked down. And so at the time when the lockdowns were happening, I went through and kind of did the work on, all right, what are the businesses that are not going to generate revenue because they're locked down? And how much cushion do they have on their balance sheet? How much cash is there? How much can they use the revolver again? How much can they pull from a revolver? And then once you've kind of done that work, and as long as you feel comfortable that the business can last, I didn't end up selling that position until probably what, August or September? I don't know, maybe even longer. So even when I figured out this long term story did not match my preferred long term story, I still waited like half a year to a year to make a decision, and it didn't impact me. In fact, it was a good idea to not make a gut move because the price cratered and then shot back up. So I feel like that's not necessarily the exception. That's more like the rule. When you have something that can seem scary, a lot of times just kind of let all that panic play out and then make an educated decision later. And just because you come to the decision later that you're going to sell anyway, sometimes it's even better to wait until the dust has settled.

Andrew [00:13:16]:

And really, as long as the liquidity is there, you shouldn't see a business disappear overnight.

Dave [00:13:20]:

No, no. And especially these larger businesses, the, the idea that TSMC is going to go bankrupt tomorrow is unlikely. Highly unlikely. And how many times have we seen, especially over the last few years, where earnings comes out and it's not what the market expected or investors expected, and you see a temporary dip in the company and then it bounces back in four or five days or a week or two and goes on to higher

highs from where it was when it was first announced. I can't even count how many times that's probably happened.

Andrew [00:13:57]:

Oh, yeah, that's, yeah. Every day.

Dave [00:13:59]:

Right, right.

Andrew [00:14:00]:

Every day with some company somewhere.

Dave [00:14:02]:

Yes. Well, and the reason I mentioned TSMC is because they announced earnings, I think it was today or yesterday, and the stock dropped a little bit just because their outlook wasn't as rosy as I think people thought it should have been kind of thing. So, you know, but I'm sure, you know, in a week it's going to be back to where it was anyway because it's, it is what it is.

Andrew [00:14:22]:

Yeah. I feel like I'm a little bit of a weirdo in the weeks leading up to TSMC reporting earnings. They have, I don't know if you know this, but they have been like gapping up like 10% in a day, 5% a day, and I'm looking at it and instead of being like, happy about it, I'm like, oh, they're just catching like the AI Nvidia craze. Like, this isn't going to last.

Dave [00:14:43]:

Right.

Andrew [00:14:44]:

And sure enough, earnings comes out and all of that gap up just like kind of disappeared.

Dave [00:14:48]:

Right.

Andrew [00:14:50]:

So if I would have never even paid attention, nothing would have changed.

Dave [00:14:53]:

Right, right. Yeah, exactly.

Andrew [00:14:55]:

Fluctuation.

Dave [00:14:56]:

Right, exactly. Well, I think the same thing happened with Nvidia. They haven't reported earnings yet, but I saw the other day that it dropped four or 5% for the one day, and then I think everybody was running for the hills that, you know, the chicken, the sky was falling, and, you know, the end is near because Nvidia is not going up to the right for one day.

Andrew [00:15:14]:

Yeah, it's interesting, interesting game that we decide to play with the market.

Dave [00:15:21]:

So do you feel like, as you've gained more experience, because you've been doing this now for ten years plus, like, do you feel like the way that you track your portfolio has kind of evolved and maybe the necessary, other than a dopamine hit, the necessary requirement to look at your portfolio every day has kind of dwindled? Do you feel less inclined, other than just dopamine hit, to check out what's going on with your portfolio? Robert?

Andrew [00:15:47]:

I feel like my situation is a little bit different because I feel this obligation as somebody who's managing other people's money to be in the know. I feel like for people who are managing their own money as part time stock pickers, you're really not missing all that much. You're really not. I like to stay updated on stuff, and I like to tell subscribers what's going on, and that might fractionally help our performance. I would say, like, in the big picture, the long term probably doesn't do much, but I also don't think it hurts me much at the same time, because I've learned through experience and learning from other people that that can be counterproductive if you let it take over the way you feel about a company. So I do that as well.

Dave [00:16:33]:

Yeah, for sure. I have noticed that I go in spurts because I'm not in the same situation you are. I sometimes won't look at my portfolio for several weeks, and then, and for whatever reason, I wake up and go, hey, what's going on with this? And I log into Finchat IO, and I'm like, oh, hey, what happened? This is great. Or, you know, sometimes it's like, okay, man, it is what it is, and I'll just move on, and then I'll go in spurts where I'll look at it every day for a week. And so it just kind of depends, but how should somebody manage kind of balancing the idea of, I need to stay current on what's going on with my portfolio, but at the same time, not reacting to it. Like, how can you position yourself to not get over emotional? If you watch the news or if you're on social media and you see, you know, there are accounts on social media that their job is to stir the pot and get people excited or, you know, nervous or whatever, and then the news kind of the same. So, long story short, how do you think people should manage the information diet versus the information diet that could cause you to, you know, maybe make a rash decision?

Andrew [00:17:43]:

Yeah, great question. I think really practical, especially in today's hyper world here. So I probably sound like a broken record, but I really feel like limiting yourself to a short window every month that you are making decisions like the actual I'm going to click buy or I'm going to click sell. Doing that every month really helps you to not get caught up in the emotions. I think any sell decision or buy decision should have emotion removed. And I can't speak for other people, but I know for me personally, it usually takes a few days for me to feel emotional, either bearish or bullish, and then think about it, process it, continue to think about it, and then within several days, I finally land upon like a logical decision that's most likely more facts based than emotion based or biased. You can't guarantee it because we all love Costco, for example, but you do what you can. So I think that helps a lot.

Andrew [00:18:46]:

And I think, at least for me, I usually have little seeds that are planted, like, oh, I think maybe my idea of this business has changed for here's why. I thought I was going to buy it for ten years, and now I think maybe their moat is deteriorating or maybe their upside isn't as high as I thought, but that's more like a seed. And then as time goes on, you continue to gather data and update how you feel about that. And so, I mean, I don't know if you want to bring up any examples, but like bank of America I sold recently, we've been talking about that for what, like six months or more when I decided to sell target you and I gone back and forth on that for like a year. So a lot of these things kind of as you accumulate knowledge and you allow the emotions to fade away, I really think that that helps to make better decisions. And so when you're in that mode of thinking and making decisions, I think it helps you to, like, by default, you tend to ignore all the crap that's all short term

and other people's opinions. When you're trying to think deeply and logically instead of emotionally, you tend to gravitate towards the numbers that matter, the financial data that's released only once a year instead of every ten minutes.

Dave [00:20:11]:

Right?

Andrew [00:20:11]:

That's the stuff that really matters. That's how I personally have been able to not get swayed by short term garbage, is by thinking of it in the long term acting in the long term, and then that helps narrow the information gathering to only information that's long term based.

Dave [00:20:30]:

Yeah, that's a great way to do it. I like to try to limit my exposure to the more sensational parts of, like, I don't watch financial news hardly at all. I don't think if I went on my tv, I don't think I could. I would know where CNBC is to be found. It's been that long since I've watched it. So, you know, I have, you know, a chrome stick, and it doesn't. It wouldn't even. Or, I mean, a roku, and it wouldn't even pop up.

Dave [00:20:56]:

So that's how long it's been since I've watched it. So that helps. And I kind of do the same thing with Twitter as I try to stay away from the more. I've muted a lot of the more sensational type accounts. So the information diet that I get from the people on Twitter, for the most part, is fairly rational and not. It's not baked in to be, I guess, what's the word I'm looking for? Extreme, in one way or the other. That helps me kind of focus the diet more on information that comes directly from the company, because that tends to be less sensational. Elon being Elon can sometimes be a little more sensational than others, but by and large, most of the people that run those companies are pretty straightforward and not super prone to hyperbole a lot.

Dave [00:21:45]:

And so that tends to make everything that you get from Texas instruments more subdued. That helps, I think, kind of control the emotions. And, you know, I haven't sold out of PayPal completely, but I did reduce my position in the company by about half. And I did that based on conversations we've had and based on, you know, research that I did. But it's been a long time coming. It wasn't anything I just did on a knee jerk reaction. So kind of, to your point, it's something that I've been probably hemming, hawing around about for over a year before I finally did it. I don't even know where the sell button was on fidelity.

Dave [00:22:24]:

It, you know, it took me a minute to even find it. So, yeah, so, you know, like, I had to sit there and go, I don't know how to sell on this. I don't think I've ever done it. So that just, you know, that probably tells you something. But those are some of the ways that I try to limit some of that intake diet and reduce some of this. Our friend Andy, our business partner, he has a great way, too, is. And I think it's awesome I did, what he did is I took my app off my phone. And so to your point, when you're at Costco and you're just drinking the Kool Aid and how awesome this business is, you aren't tempted to go online and go buy more, buy more, buy more.

Dave [00:23:00]:

You know, so, you know, when you see these huge checkout lines and, you know, everybody with these shopping carts, but the trays, you know, with just, you know, so you're just not swayed by that emotion. You know, I think that really can be a great speed bump to make you give you pause. You don't see or read something online or hear something on the news. You know, if you do watch the news, more power to you. But if you do watch it and somebody, one of your favorite talking heads says something super negative about a company that you follow, and it's, you see that it's trending down, it would be real easy to go, hey, you know, this guru that I follow says, this is trash. You know, I'm going to sell it. You know, in some cases they may be right, but in other cases, they're probably wrong. So I think having those kinds of speed bumps, I think can be super helpful.

Andrew [00:23:50]:

Mm hmm. Totally, totally agree. So what would be your advice for maybe a stock picker doing it part time? Wants to take a completely as minimalist of an approach as you can to stay updated on your stuff without putting your head in the sand.

Dave [00:24:07]:

Right.

Andrew [00:24:08]:

What would be your recommendation?

Dave [00:24:10]:

That's a great question. I think the thing I would probably try to focus on the most would be the ten k. So the ten k and maybe at most the ten q's, depending on how much time you have to allocate. But for the most part, if you're watching the company every quarter, once a quarter, or at the worst, once a year, I think you can probably stay pretty up to date on what's going on because you're not going to see drastic changes from year to year to year. You know you will. It's like anything, if you zoom in on the maximum view, you're going to see all these ups and downs and this huge volatility. But if you back away for a year and see that, okay, my company was up 12% this year, but in the short term, you may have seen it drop 15% and go up 22% and then down 7% and up 4% and just all over the place. But if you zoom back and look at it.

Dave [00:25:02]:

Over a course of a year, you probably won't see much, a lot of change. And that's really, you know, everything happens at the speed of business. And the speed of business is a lot slower than the speed of technology and the information that we can gather. And so sometimes less information, I think can be better because it allows you to think a lot more and just gives you more time to make decisions. But as opposed to doing something on the fly and pressured, what about you?

Andrew [00:25:29]:

I would probably just double down and then totally agree with that. I think minimalists, if you want to be still informed enough, the ten K is probably the best way to go. And I'm encouraged by what you said earlier as well. This idea that, okay, when you're first learning the business, it's going to take you some time to read through the ten K, understand everything that's in there. But as you gain that base of knowledge on what the business does, how they tend to perform over time, the amount of time that you'll need to spend checking in will be less and less and less. The more and more and more you know about this business. So it's not like my golf game where I come back every summer and all my work is lost. It's more of a cumulative thing.

Andrew [00:26:15]:

And the longer you do this, the less time you have to spend checking up on your positions, which to me, that's, that's like a really encouraging idea.

Dave [00:26:24]:

Right? Yeah. I mean, do you think Warren Buffett reads the business section of the Coca Cola ten K when he reads it every year?

Andrew [00:26:31]:

No, no. He probably like the back of his hand, right? Probably recite it almost.

Dave [00:26:35]:

Yeah. Yeah, for sure. And I think once you've reached that, maybe not that level, but I think once you reach a comfort level with your companies, I think you can kind of filter your information diet based on what you need to know as opposed to reading every single word that the company issues to you.

Andrew [00:26:53]:

Yep.

Dave [00:26:54]:

Are there any other tools, anything else that we wanted to cover?

Andrew [00:26:57]:

You mentioned Finchat has a way to put in a portfolio. No, I didn't that much yet.

Dave [00:27:03]:

I didn't mention that. I just said that I will use Finchat to track my stocks, but not that particular thing.

Andrew [00:27:10]:

Okay. Are there any other tools other than that that have the portfolio function?

Dave [00:27:16]:

Yeah, I'm sure Yahoo finance does. I'm sure Google finance does. I know ticker does, but I don't really use those, per se.

Andrew [00:27:24]:

Would you ever track things on a brokerage?

Dave [00:27:27]:

I frankly don't. I think there's probably a lot of people that do, and I'm sure there's some utility to that, but I. Fidelity's stuff. Not all that great, frankly, I don't think. But. So I don't really pay much attention to it.

Andrew [00:27:39]:

Yeah. When I had my phase where I played with options for a little bit, I did discover that, at least for. I think it was for Ally invest. You can set up price alerts. That could be a way if you're very hands off. I feel like I'm doing valuation work all the time, so it wouldn't really help me much. But for somebody who just wants to know, hey, every time Apple's at 150, I'm going to buy the dip. Alert me.

Andrew [00:28:05]:

When Apple gets down to 150, you can set up email alerts, I believe, through ally. And that can be a way to get opportunity. Inbox. Yeah. So just an idea throughout there.

Dave [00:28:17]:

Yeah, that's a good one. Yeah, that's a very good one. What about Finchats ability to crack a portfolio?

Andrew [00:28:25]:

Oh, I haven't used it much. That's why I was wondering if you have.

Dave [00:28:28]:

Oh, yeah. I started using it probably a few months ago. I know they've been rolling out a lot of updates recently, something newer that I've started to do. Prior to that, I actually did it through seeking Alpha and mostly simply just because they have an app. Finchats is not really an app yet. It probably will be at some point, but right now, on my phone, seeking Alpha is an app, and so I can easily track on there. But I noticed I was starting to do that less and less, and now I use Finchats more and more just because I log into it every day to read something or look at something. So it's just, it's very easy to do there.

Dave [00:29:01]:

And the other thing I like about theirs is they have that, those little graphs at the bottom that show you all the metrics of the companies, you know, your earnings and your revenue and the returns on capital and all those kinds of things. So you can really. And you can kind of sort through all the stuff to make it what's important to you. So it's really easy to get a decent snapshot of how your overall performance of the portfolio is doing, which is kind of cool.

Andrew [00:29:25]:

I think he has an owner mode, too, right? Yeah, that's a really cool idea. So basically, you can have your dashboard and take out anything stock price related, right. You're literally only looking at business profits, business revenue, balance sheet stuff. So that's really cool if you, like, struggle, if you're like a dopamine addict, checking stock prices be a way to put on their speed bump in there for you, right?

Dave [00:29:54]:

Yep. Exactly. Exactly. Yeah. I think that's another great tool that, to help you kind of monitor what's going on with your portfolio, especially if you don't have a lot of time to really dig into it, too.

Andrew [00:30:05]:

Yeah.

Dave [00:30:06]:

All right. Well, with that, we will go ahead and wrap up our conversation for today. If you enjoy the back to basic series, please come back. And next Thursday, we will have another episode for you. We will be doing this for a little bit because we have some things we could think that would be very helpful for invest. New investors as well as investors have been doing it for a little while. So these are episodes that kind of give you ground you back in the fundamentals, if I can say that correctly, for investors. So with that, we'll go ahead and sign us off.

Dave [00:30:36]:

You guys go out there and invest with a margin of safety. Emphasis on the safety. Have a great week, and we'll talk to you all next week. Bye.

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