IFB371: Warren Buffett's 4 Investment Filters - A Beginner's Guide

Alright folks, welcome to Investing for Beginners podcast. Today we have episode 371. Today we're going to break down Buffett's Warren Buffett's quality criteria. He has four filters that he's talked about throughout his shareholder letters explaining how we can find good, great or possibly gruesome.

00:00:50 Dave

Businesses and he talks about in one of his shareholder letters about what he thinks are good and great, gruesome businesses, and Andrew and I thought we would kind of take that and run with it. So let's talk about as four filters. First, what are your thoughts on the four filters and how should we kind of try?

00:01:06 Dave

To use them.

00:01:09 Andrew

I think it all makes sense. There are downsides. If you do not have these things for sure, so each of these filters the flip side of it is a way to lose a lot.

00:01:21 Andrew

Of money so.

00:01:23 Andrew

I think it makes some great filters.

00:01:25 Dave

Yeah, yeah, for sure. So for those unfamiliar with what we're talking about.

00:01:30 Dave

Warren Buffett, he and Charlie Margaret both explained kind of their.

00:01:33 Dave

For filters that they use to try to find potential investments. So number one was find a business, they understand #2 find a company that has favorable growth prospects, #3 find trustworthy management and #4 find the company at a sensible price so he uses different words. I'm just kind of paraphrasing so.

00:01:53 Dave

Could fit and enough for graphic, but those are those are what he uses to help us find different companies. So I think those are a great way to start to kind of look for potential investments.

00:02:08 Andrew

Yeah. So why is it important to understand the business? I mean that sounds so simple, but.

00:02:12 Dave

Right. It doesn't. Yeah. If you don't understand the business, then the other three parts, you can't really understand. And if you don't know how they make money and you don't understand how they could lose money. Just as importantly, then you know, figuring out at a good price or finding out if it's going to grow or not or are really liking management.

00:02:32 Dave

So those are all kind of moot points if you don't understand what the business is. And I'm not saying that you need to.

00:02:40 Dave

You understand all the finer technical details of maybe a pharmaceutical business, but you at least need to understand what the drugs are, what they're making, how they make them and who they're selling to, and whether the people they're selling to is big enough Tam or big enough opportunity to make some money. And so if you don't understand those things.

00:03:01 Dave

The rest of it just kind of all falls apart.

00:03:04 Andrew

I agree with all of that 100% and good to have that one number one at the top because like you said, all of the rest flows down. The other thing I guess I would add is if you don't understand the business, then when the stock price crashes, you're probably going to freak out and.

00:03:23 Andrew

If you're trying to buy low and sell high, or at least buy.

00:03:29 Andrew

Sensibly and sell at a higher price way down in the future.

00:03:35 Andrew

That's going to be really hard to do if you're panicking when the markets packing because news flash, the market panics a lot.

00:03:43 Dave

It does. It does indeed. It's it can be a very fickle instrument and Mr. Market loves to throw chaos to the wind for sure. And yeah, I think that's a great point. If you don't understand the business when things aren't going well, you're going to overreact because you don't understand the business well enough.

00:03:53

Yeah.

00:04:04 Andrew

Other businesses for you personally, when you're starting your journey that we're just too hard to understand, but then you are able to understand them later overtime.

00:04:14 Dave

Yes, absolutely. Visa and MasterCard are probably the perfect case points for me when I first got into the investment gig, everybody talked about how what great businesses.

00:04:25 Dave

Visa and MasterCard were obviously they knew what they were, but I couldn't. I didn't understand how they make money. I just. I couldn't get it and I would read their 10K's. I would read other people's articles.

00:04:36 Dave

And I just didn't really understand it. Maybe I'm just slow, but it just wasn't a thing that just made a lot of sense to me. And then during the pandemic, when I had extra time on my hands, I watched a few videos on YouTube and I read some articles about maybe how they made money.

00:04:56 Dave

And then for whatever reason it just clicked. I started to understand it and I actually made some infographics as I was writing, trying to learn about the business and write about it for our blog.

00:05:10 Dave

By me doing those two things, it made me it really helped crystallize and and clarify exactly what it is they do and then all of a sudden I went once I got it, I was like, how could I not understand this because seems so simple. That was definitely one for me. Did you have you had an experience like that?

00:05:28 Andrew

Yeah, I mean also Visa, MasterCard, but your stuff to, to leverage. So that was nice. Yeah, I still, I still have businesses like that and for me.

00:05:38 Andrew

When an industry is young or maybe new and emerging, it's very hard for me to understand those. And so I guess the beauty in investing is if you stay continuously curious.

00:05:53 Andrew

You can stumble upon the information that teaches you what you need to know to.

00:05:57 Andrew

Make a good investment.

00:05:59 Dave

Yeah, yeah.

00:06:00 Dave

Exactly. Yeah. If you don't understand the business, it's OK to put it on the too hard pile for now and move on to something that you you do understand because that is a better way to invest. It's not a good idea to just buy something just because there's plenty of, you know, fishing to see. There's plenty of opportunities to invest, and you don't have to swing it every single pitch.

00:06:22 Andrew

Do you think there's some businesses that are just kind of impossible to understand and people who are betting on them are really just kind of?

00:06:31 Andrew

Grown dice.

00:06:34 Dave

There probably, yeah. I think there probably is to a certain extent, I have never played in this space. So I'm saying this from.

00:06:42 Dave

A fair amount of level of ignorance, but like the the biopharma area where they're basically.

00:06:50 Dave

My understanding is you're basically gambling on a company coming up with a drug that they can sell to help solve a problem, but the.

00:06:59 Dave

Likelihood of of them hitting a home run with a particular drug is very low, and so it just, I don't quite understand it. It feels like voodoo to me because I'm not in the industry and that just feels like you're guessing. And there's, like, no, there's no hard and fast way to determine.

00:07:20 Dave

Whether this one is going to be successful versus another one, and I also feel like oil commodities to a certain extent are voodoo to me. But that's just because I just don't. I don't know it, and I haven't studied it. So that to me definitely falls into the.

00:07:34 Dave

Like no. No way.

00:07:37 Andrew

Yeah, I mean.

00:07:37 Andrew

To the whole oil thing. There's a lot of geopolitics.

00:07:40 Andrew

Involved with that right, at least in today's day and age. So it definitely makes it hard.

00:07:43 Dave

Yeah.

00:07:47 Andrew

Do you have a long term mindset searching for safe compounders? So am I and I'm investing my entire life savings with the picks from valuespotlight.com.

00:07:59 Dave

Yeah. Makes it very hard, very hard. So I guess if we look at the other three parts of the filter.

00:08:06 Dave

Like we've talked about a sensible price and and growth. Do you feel like management maybe is something that should have a little more emphasis than maybe it normally gets?

00:08:18 Andrew

I don't know. I probably.

00:08:21 Andrew

Put less emphasis than some people out there, but you definitely don't want an untrustworthy management. I think to say I'm going to buy a business.

00:08:32 Andrew

You know, unless it's unless the.

00:08:36 Andrew

CEO plays an outsized role in how the business performs, kind of like a Buffett would. And then he's picking stocks for Berkshire. There's a few businesses like that where the CEO.

00:08:48 Andrew

Like the business kind of lives or dies on them, but I think there's a lot of businesses where you just don't need a ham sandwich like you said before. And that's I love those type of businesses because it reduces the rate of error.

00:08:55 Dave

Right.

00:09:01 Dave

M.

00:09:02 Andrew

It's like he's going to sleep at.

00:09:03 Andrew

Night, I guess, right? Yeah, for sure.

00:09:06 Dave

I think when you're looking at the companies.

00:09:09 Dave

It's good to have, you know, businesses are so strong that you don't need superstar managers to, you know, drive the businesses. And I think as the companies mature, hopefully that can be less and less that you need that superstar to to drive it forward. And that's I mean that's one of the things that's going to be interesting.

00:09:29 Dave

To see how a company like Amazon does now that Jeff Bezos has stepped away from operations, you know, 1020 years from now, is it still going?

00:09:36 Dave

The you know, arguably as great a business as it was when he was running it or when Elon Musk, since steps away from Tesla someday, if he ever does, you know, to see, is that how much impact does that really have on the business? And I guess the flip side of that is you know target is is going through a rough stumble at the moment.

00:09:57 Dave

And just you wonder if if they had different management in there, if some of those things would happen or not.

00:10:04 Andrew

Yeah. Yeah, hard to say. Are there, like, warning signs? Yellow flags, red flags that.

00:10:12 Andrew

Would signal to you that this is a management that's not trustworthy.

00:10:15 Dave

I think there's a couple of things. Number one, I guess the first thing is if you see them saying one thing and then doing another, that would be cause for potential concern. The other part of that would be if they're starting to award themselves.

00:10:32 Andrew

A lot of stock.

00:10:33 Dave

Based compensation or maybe not great target market, you know targets like.

00:10:41 Dave

Stock market returns or something. I'm not a big fan of of that one in particular, because they don't necessarily have much control over that.

00:10:50 Dave

But I think if you're looking at, I guess those two things.

00:10:55 Dave

That would be probably the two that I would probably pay the biggest attention to is if they're saying one thing and then doing another, and then if they're paying themselves what seems maybe like a little bit more exorbitant then really is verified or validated. The Intel CEO recently was trying to get his own.

00:11:15 Dave

I guess $100 million or so pay.

00:11:20 Dave

Approved and shareholders rightfully denied him that. But so those kinds of things are like, really, you really think that's just when the company is doing so poorly, not only performance wise in the stock market, but just execution wise or operationally wise? It's it seems to be doing quite poorly.

00:11:40 Dave

And you you think that that really is worthy of a big pay raise like that? It's like, so those kinds of things to me set off alarm bells.

00:11:52 Andrew

I'd say for me acquisitions that I question those for me make me think, OK, if if you've pillaged the business once and.

00:12:03 Andrew

You know, in your ambition made a poor acquisition. I feel like as a shareholder, if you do it again that's that's on.

00:12:12 Dave

Me. Right, right.

00:12:14 Andrew

Only once. Shame on you.

00:12:16 Andrew

For me, twice. So that's one that I try to look for really hard and then also just like leveraging up to buy back stock Starbucks five years ago. So there are getting companies still dealing with that a little.

00:12:34 Andrew

That a little bit, but right?

00:12:36 Andrew

Yeah, that manager is gone.

00:12:37

So yeah.

00:12:38 Dave

I would hazard to guess that alongside him doing that, he was probably on his side, probably getting compensated for earnings per share growing, and that's one of the ways that a manager could potentially manipulate that is by buying back a lot of shares. And I don't know that for a fact. I'm just speculating, but I would probably.

00:12:59 Dave

I wouldn't be shocked if he was getting compensated on, you know, growing earnings per share. And now that's one way they could do that. So that definitely falls into the line of, you know, not trustworthy 100%, yeah, for sure.

00:13:13 Dave

If we kind of take these ideas of these four filters, how do you think we could kind of apply them to like the good grade and gruesome businesses, if you will?

00:13:22 Dave

Like what would?

00:13:23 Dave

Be a couple that maybe would stand out as as potential great ones based on his filters.

00:13:30 Andrew

A couple of businesses that are great, it would definitely come down to like companies with good moats, right? Favorable growth prospects is 1. I try to look for builders. For source is a company like that where.

00:13:45 Andrew

They are part of home building which has a nice tailwind to it, just naturally because people need to live in homes and then they also have a very fragmented market and they are the leader in that market and they.

00:13:59 Andrew

Are growing really well and have a really valuable service that's differentiated from a lot of their competitors. So to me like favorable growth prospects, understanding the business is required and understanding why it has favorable growth prospects.

00:14:00 Speaker 5

Right.

00:14:16 Andrew

But to me that would be one example of.

00:14:20 Andrew

Kind of being on that value chain somewhere and just having a really great niche and having room to grow.

00:14:26

M.

00:14:27 Dave

Yeah, that that's a great example. You know, a company like MasterCard really kind of jumps out to me. I've I've talked about Visa ad nauseum. MasterCard definitely would kind of fly under that umbrella for me because it has a great business and has a great mode.

00:14:44 Dave

And it does a great job of returning capital to shareholders and continues to grow. And it definitely does not the its success does not depend on a superstar manager. It doesn't need Elon Musk to to drive it to success. It can kind of function on its own and because.

00:15:04 Dave

It earns such great returns.

00:15:07 Dave

There's always somebody coming for it, so competition is kind of a, I think can be A2 edge.

00:15:13 Dave

Sword number one, it can be great because it can drive you to be better and try to improve and keep growing because you don't want somebody to pass you on the on the race track. So there's that. And then the other part of it though is that it's it can be, you know, it could be a grind and.

00:15:33 Dave

If you're not careful and you don't have people that are diligent and staying on top of their business, they can get lapped and they can get past and then once you get past it's, I think it's really, really hard and probably not impossible to try to recover.

00:15:52 Dave

That I'm, you know, in a snapshot I'm trying to I'm I'm failing to think of some situation where a company has been passed on their Moat and they've been able to get it back. I'm sure there's examples. I'm just. I just can't think of them. And so to me, that's why.

00:16:08 Dave

Having management stay on top of the business and continue to invest and not sit on our whirls and try to continue to improve it. To me that's one of the things that makes a company like MasterCard such a great business is because I think it answers all those questions.

00:16:23 Andrew

Yeah, I'm struggling to think of one too. It's very hard for like if you hear of companies that make a comeback.

00:16:31 Andrew

A lot of times.

00:16:34 Andrew

You know that could be from like the company pivoting or something, right? Like I'm thinking of Microsoft and how you know, the cloud really saved them. It's not often you hear that for sure.

00:16:45 Dave

No, no, you no for sure. Not. So we're talking about great businesses. What are some maybe good businesses that are maybe not as awesome as somebody like a home builder or a MasterCard, but still is a decent potential investment.

00:17:03 Andrew

I think health insurance stocks look interesting right now, the market hasn't thought so.

00:17:10 Andrew

They've been kind of left behind, if not some of them beaten up, but for the most part they seem to be growing their their profits quite well, and I know there's some attrition from some of the Medicare stuff and some of the memberships coming down for some of these. But from a profitability.

00:17:29 Andrew

Standpoint.

00:17:31 Andrew

It looks pretty nice. I guess the question is maybe the perception there.

00:17:37 Andrew

Is that maybe the moats not as strong as people thought 3 or 4 years ago?

00:17:43 Andrew

So maybe it's just a good and not a great business, but definitely not performing like either.

00:17:50 Andrew

At the moment, right?

00:17:52 Dave

Yeah, you know, to me, I think it's a space that I am interested in, have never really been able to find ideas or find the right idea. And that's the utility space. I think you know, those are necessary businesses, they're monopolies where they operate, but they because they're so controlled by.

00:18:14 Dave

Regulation, understandably, and justifiably so. They have a a cap on what they can do.

00:18:22 Dave

But it doesn't mean they can't be great investments and and they can earn great returns, including their dividends and buybacks. And so it's an area that I've always wanted to try to invest. I've just struggled to find a company that would be a good fit for what I'm trying to do. Do they rise to the level of a Microsoft or an apple or a Costco?

00:18:43 Dave

You know, but it doesn't mean they couldn't have a a place in My Portfolio or somebody's.

00:18:48 Dave

Well.

00:18:50 Andrew

Yeah, they'll return on invested capital on those.

00:18:53 Dave

Is limited. Yeah, yeah.

00:18:57 Andrew

It's it's. It's an expensive business.

00:18:59 Dave

Yes, very expensive capital capital intensive would not even begin to.

00:19:03 Andrew

Cover it. Yeah. I would also throw in, like, the the real estate investment trusts.

00:19:09 Andrew

I mean, they have some great, a lot of them have some great real estate, but.

00:19:13 Andrew

To differentiate 11 plot of commercial land versus another, it's a it's a tough, tough business to differentiate yourself in, but to say that it can't happen and not to say they're not good investments or good businesses. But yeah, without that enduring Moat.

00:19:33 Andrew

And the the nature of the constant competition.

00:19:36 Andrew

Makes it hard to consistently outperform and be like, oh, that's the number one. Right? Right. So that's one that I would also throw out there.

00:19:46 Dave

So here are two. Here are two companies that have been around for a long time. You could say they're strong businesses, but you're not. I'm not sure what people would think about their returns.

00:19:56 Dave

If they invested in them and that would be Johnson and Johnson.

00:19:59 Dave

And Coca-Cola.

00:20:00 Dave

Like, do you think they fall into the good or would they fall into the great?

00:20:05 Andrew

I think they used to be great. Yeah, it's a tough thing I have about those two in particular is historical revenue growth hasn't been.

00:20:15 Andrew

Hasn't been impressive, so not to say that you know in the future they don't improve that, but just in the last five years or so, it hasn't been the greatest revenue story. And so that makes it hard, even if you're a great, a great business, if you don't have the revenue growth, it's really hard to to get that kind of market beating growth that you would want.

00:20:35 Andrew

So your thoughts on them?

00:20:37 Dave

Yeah, I I feel the same. They're companies that remain on my watch list and I'm interested in them because.

00:20:44 Dave

Of the strength of their business and what they do. But like you said, they just don't seem to grow that fast. And so it's it's like, OK, do I buy, do I buy a treasury bond or do I buy Coca-Cola? You know, what's going to get me a better return over 10 years? And when I have to ask that question?

00:21:05 Dave

Then that tells me that I probably don't really understand the business well enough or see.

00:21:10 Dave

Where better growth?

00:21:12 Dave

To come from and that holds me back from investing in something like that.

00:21:18 Speaker 6

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00:21:38 Speaker 6

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00:21:49 Andrew

And I wonder if a stock like that for as long as Berkshire holds it, if a stock like that will never get cheap, where you start to become interested, right. And I wonder if there's a lot of smaller businesses like that, like these formerly great businesses or the shareholders have all decided. I'm just never going to sell this because I'm.

00:22:08 Andrew

Like.

00:22:09 Andrew

12:50 or I'm up 100 to 1, so why would I sell this right? And then when they own such a big chunk of of stock, it becomes hard to ever have space for you to come in, especially if you're.

00:22:20 Andrew

Buying back chairs, right?

00:22:22 Dave

Yeah, that's a that's a great point. And you know that leads me to kind of a tangent. But when when Buffett is?

00:22:30 Dave

No longer with us. How is that going to work with this portfolio? Are they going to unwind that position in Coca-Cola or does that, you know, does that continue add infinitum, you know forever like how how would all American Express for that matter, you know, how is that going to work?

00:22:49 Dave

If they do do that, does that unlock more potential to invest in a company like Coca-Cola because you don't have Buffett holding 12% of it or whatever it is that he owns?

00:22:59 Dave

Of the company.

00:23:00 Andrew

Yeah.

00:23:01 Andrew

Totally.

00:23:03 Dave

Well and and to that point, Berkshire Hathaway, when he passes away.

00:23:09 Dave

I think part of his will is to sell his shares and put that in, you know, give that to charities as well as I think his kids are supposed to invest it in.

00:23:20 Dave

And you know index funds or something like that. I don't remember all the finer details, but like how is that going to impact the share price of Berkshire if more of the shares are on the market all?

00:23:31 Dave

Of a sudden.

00:23:33 Andrew

Yeah, I guess we'll just have to see how it plays out. It's definitely, I don't know if there's been much precedent for.

00:23:41 Andrew

I mean, obviously we've had conglomerates and stuff throughout the stock markets history, but to have.

00:23:47 Andrew

A company like Berkshire, where they own such big blocks of stock on some of these bigger, bigger names, Apple is kind of a different apples like trillions. So like I understand he owns a lot of Apple but at.

00:23:59 Andrew

The same.

00:23:59 Andrew

Time like, that's a that's a really big company.

00:24:03 Dave

But yeah, like.

00:24:04 Andrew

A company like Coca-Cola or or American Express? Not really.

00:24:08 Andrew

Not big in market cap terms. So yeah, we'll be interesting to see. I don't know one way or the other, but I'll be watching.

00:24:17 Dave

Yeah, me too. Me too. So we talked about good and great. So what are your thoughts on gruesome?

00:24:19 Andrew

Yeah.

00:24:26 Andrew

While, as defined by the buff dog himself, the worst kind of business grows quickly, demands significant capital for growth, and then earns little to no and profit, any companies stand out to you and we use that.

00:24:42 Dave

Description Well, the first one that kind of screams at me.

00:24:45 Dave

As a company in the solar space, and that's Sun Run, that company has grown at what forty 4045% over the last 10 years. But it is still losing money hand over fist, not just a little bit, but like gobs and gobs of money. It is profitable on a gross margin.

00:25:03 Dave

Aspect. But if you look at operating income, EBITDA and net income like.

00:25:08 Dave

Big time negative numbers. Free cash flow is -150%. It's like I don't know how you do that. So you grow these great revenues, but then you're losing everything. And so the only way it can stay afloat is, you know, significant capital to stay in the game. And if they're not generating internally.

00:25:28 Dave

They're probably. I'm gonna have a look, but I'm guessing they're probably selling out on equity to try to generate, you know, money so they can stay alive.

00:25:39 Andrew

Yeah, kind of crazy when you look at the cash flow statement and the the cash from operations is negative even after adding back stock based compensation.

00:25:49

Still.

00:25:50 Andrew

So you talk about cash burn like?

00:25:50 Dave

Negative.

00:25:53 Dave

Yeah, terrible. Terrible. I mean, over the last five years, according to Finch, had it's had a negative.

00:25:59 Dave

5.35% cager. I'm surprised it's that good. Wouldn't touch this thing with a 10 foot pole. I mean, I'm. I'm all for the solar energy as a cheaper way to.

00:26:11 Dave

You know, offer energy, but things trading at $10 a share and it's probably $9.50 too much.

00:26:20 Andrew

Maybe that's generous. Yeah.

00:26:22 Dave

Maybe maybe to me this this falls into the the gruesome camp quite easily.

00:26:29 Andrew

Yeah, another one. I would throw beyond me in there. Oh, yeah. Just has not been profitable. There has some really growth around the IPO, but it just hasn't been profitable. So like whether we're talking about Sunrun or beyond meat.

00:26:50 Andrew

What about these filters do you think?

00:26:54 Andrew

Could have saved an investor from losing money in the.

00:26:56 Andrew

Stock like this?

00:26:59 Dave

Yeah, that's a good question. I think probably the, I guess the first one would be understanding the business like how do they make money and?

00:27:08 Dave

Part of how part of determining how a company makes money is determining if that's actually a way you can make money. So it's not just that you can sell something, it's that you can actually make cash from what you sell that in and of itself would be a good filter. That would probably help you filter out.

00:27:26 Dave

Something like a sun run or even beyond meat.

00:27:29 Dave

#2 would be trying to figure out some sort of valuation for the business, whether it's using, you know, something like a DCF or reverse DCF, even metrics like the PE, the PE ratio or price to free cash flow. If those are all coming up negative and it's you know it's one thing if it's like.

00:27:49 Dave

IPO or a couple of years after the IPO, but if they're not moving towards profitability after being public company for 5-10 years, then you gotta start asking questions. What's what's really going on?

00:28:00 Dave

Here and what's the end game? What was the plan? How are we going to get there? And if you're just selling equity just to stay alive in the in the business, then maybe you don't really have a viable business then. That's to me like, I guess filter number one would probably be the place would help hopefully avoid.

00:28:20 Dave

Investing in something like this?

00:28:22 Andrew

Yeah, I feel like you're all. You're all over it on this one like it is. That's it. That's the bottom line. Like it. Can you be profitable? Are you profitable? And.

00:28:34 Andrew

It's just another reason to be very cautious if you're going into new industries where the profitability model hasn't been proven yet and we don't know who the profitable players will be. That's why it can't be done. But it is difficult.

00:28:48 Dave

Yes, when we were talking to Jeff and Jason, they mentioned plug power as a company that could definitely fall into the gruesome.

00:28:56 Dave

Camp and that would have been more along the lines of the CEO. Maybe not being on the up and up because.

00:29:03 Dave

I think it was Jason was telling us he's a really, really good storyteller. And so he's great at selling the vision of what they're trying to do. But because it's not really a profitable business model, really what he's doing is he's just turning around and selling. He's selling revenues as a way of generating stock based compensation for himself.

00:29:23 Dave

And the bank holders are the ones paying him. And so that would definitely, I think, fall into the gruesome business. And that's an, I guess, a different way of approaching how you would hopefully avoid that.

00:29:35 Andrew

Yeah, I would throw Enron in the gruesome business pile, but in hindsight.

00:29:38 Dave

Right. Yeah, that's probably the poster child for gruesome business, yeah.

00:29:46 Andrew

I wonder if like that would be if we had required reading before you buy your first stock or like watch this 5 minute documentary about Enron.

00:29:57 Andrew

Like before you hit by. That's that's the. That's the the qualification. Then you you're then approved to buy and sell stock.

00:29:59 Dave

Yeah.

00:30:07 Dave

That way I.

00:30:07 Andrew

You can wait.

00:30:07 Andrew

Think we'll list.

00:30:08 Dave

Yeah, before you can, before you can sell your buy or sell your first company, you have to watch this documentary the the brokerage, whichever 1 you use you know, requires you to watch this half an hour, you know, documentary. This is what to avoid.

00:30:25 Andrew

Yeah, we'll we'll throw plug power in there. We'll throw Enron. Yeah, Sunrun.

00:30:30 Andrew

When I'm in there, we could throw in your favorite peloton.

00:30:33 Dave

Yeah, right.

00:30:38 Andrew

Let's go. Let's make it film makers. Reach out. We'll yeah.

00:30:42 Dave

We could be we could be consultants. I think it's.

00:30:47 Andrew

A great idea. Cool.

00:30:50 Andrew

OK, we hope you enjoyed the show. Thank you for listening and supporting us. We appreciate all of your questions and feedback. Take action today, connect, learn and grow.

00:31:00 Andrew

With value spotlight, peace.