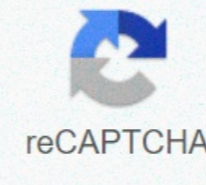




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Cultural leveling synonym

Last month, I wrote two articles on invisible places, investing in the origin of blind spots and how to deal with them. Since then, I have received very good feedback. One of the readers brought up a big point: There is no lack of information about public companies and industries. Too much, in fact. I don't think the goal is to connect with someone until you know which questions to ask. Blind spots do not come from a lack of information available, but from the fact that it is not known what information to look for. A good follow-up article would be to outline what information you are looking for if it is not yet available to the public. Here I will detail my approach to looking at relative information by researching a company that is far from ideal. Thomas Macpherson has written some fabulous articles on how he conducts his research, which I recommend again to everyone. Macpherson's approach might seem daunting to non-professional investors who don't have access to valuable networks in a particular industry, but the idea of first-principle thinking is universally applicable. My opinion on this subject has certainly evolved over time. Currently I apply a mental pattern that I call several layers of information in my study. This spiritual model was inspired by Charlie Munger (Trades, Portfolio), Li Lu and Howard Marks (Trades, Portfolio). The first layer of information is somewhat similar to Howard Marks' idea of first-level thinking - it's very simple and widely available, accessible and obtainable. Non-footnote sections of the annual reports, information available on the company's website, articles about the company, earnings call transcripts, interview management teams and so on. These are all important sources of information, but they do not create differentiated insights. I am trying to get a general sense of business and appreciate the business model from a large-picture perspective. The next layer of information requires a little more work, but not always access to the right people. This layer may be as follows: all footnotes to the financial statements; annual reports decades ago, if available; articles of magazines or newspapers; sectoral conference notes and transcripts; Glassdoor reviews; and books about a company, management team or industry. Here I am looking to piece together how the company got to where it is today, how management is compensated and motivated, what culture is instilled throughout the organization and whether leadership is conservative or aggressive in its accounting. For example, one of the companies on my watch list recently started to make reserves for possible write-offs of stocks, which they discovered in footnotes. But the management team is optimistic about the underlying demand. It tells me the management team is either lying about the request or fooling themselves. Nor is there a as this can sometimes force me to remove a company from my watch list and help me build a preliminary impression of the company and management team. For example, I recently read a book about the founder of a snack food company and learned that the founder has not in many previous careers like Jack Ma of Alibaba (NYSE: BABA). But he insisted, and with these failures, he learned a lot about marketing, sales and human nature. This book was useful for me to understand why the company became a multi-billion selling snack food company in less than a decade. The next level of information will most likely require gaining access to industry experts and company employees because we have to check the information we read and look for additional information that is not available from free public resources, but can be critical to creating different and better insights. I say that you know who the right people should be talking to and what questions should only be asked when the first two layers of information have been collected and processed. For example, an IBM (NYSE:IBM) investor may want to talk to several senior executives in the IT department from various Fortune 500 companies or Amazon (NASDAQ:AMZN) and Microsoft (NASDAQ:MSFT) engineers to ask if IBM products are competitive. If you are an IPG Photonics (NASDAQ: IGP) investor, you might want to talk to the downstream customers and find out if there is price pressure and whether a Chinese competitor is taking shares. Thomas Macpherson's article detailing his research on iRadmad (NASDAQ: IRMD) is a masterpiece in the arena representing the highest level of research in the industry. Here's a list of people Macpherson spoke with (from his article): If one has collected the first three levels of information, they probably already spent hundreds of hours. Ted Weschler has a 500-hour rule that is a good estimate of the smallest time it takes to create insight into a particular industry. In Macpherson's IRMD research, after collecting the first two layers of information, it took about 400 hours to talk to many individuals and gather any further research, including commercial journals and professional studies, conferences and peer-reviewed papers. Overall, I wouldn't be surprised if Nintai spent 600 to 800 hours in IRMD. The next level of information is looking for answers to what I call really big questions. What has failed in this sector in the past and why? How does the industry position in terms of the dynamics of changing competitive advantages and comparative advantages of the nation? How does the company-based ecosystem work and what is strengthening and balancing feedback? How does the company deal with Murphy's Law and the Second Law of Thermodynamics? Very often there are no definitive answers to these big picture questions, but it ask them and look for any information that is relevant. For example, some of the company's specific questions that should be asked before investing in Facebook (NASDAQ: FB) in the long run are: What threat is Facebook made by governments around the world? Has Facebook brought dramatic changes to how democracy works? Does Facebook incent up their privacy data to misuse users? How does Facebook handle fake news on its platform? What is management's view of Facebook editing responsibility? What psychological tricks are Facebook engineers posted to make Facebook and Instagram behaviorally addictive? What is the underlying design structure, how does the likes button work and how status updates work? Does it morally cause digital addiction? In the process of trying to answer the above questions, I became increasingly uncomfortable with the company, even if advertisers like the platform and the company has generated strong financial results. ConclusionGathering and processing different layers of information is a skillset that could be developed for many years. The value investor in the early stages of development using Ben Graham's approach can only think about the first level of information. Over time, as one develops a higher level of value for investment, one could inevitably look for a higher level of information as well. As Warren Buffett (Trades, Portfolio) once suggested, value investors should follow the approach of journalists when researching companies. As I evolve, I resonate more and more with Buffett's advice. The whole process would be rigorous and sometimes painstaking. But at the same time there's a tremendous joy in reasoning from the first principles and finding out why and how things work. Read more here: Warren Buffett's Investing Rule No.1Bad Blood - The Most Important Lesson From Li Lu's ReflectionNot Premium Member of GuruFocus? Sign up for a free 7 day trial here. This article first appeared in GuruFocus.How much will you get - and when? What about President Trump's opposition? Analysts prefer companies that supply EV manufacturers or develop technology to support infrastructure and autonomous driving. It will definitely be something to celebrate, and that you have already figured out what your retirement income will be a great start. Americans may receive survivors' benefits in certain cases, including if they are widowed or widowed who are 60 years of age or older, divorced spouse from a marriage of 10 years who was not remarried before the age of 60, or widower of any age caring for the deceased's child under the age of 16. Spousal benefits can be very confusing, said Kate Gregory, financial planner and president of Gregory Advisors Inc. As a spouse, you are entitled to 50% of your husband's primary insurance benefits that he'd like to receive at his full retirement age (FRA, which in his case is 66 years), but he has for his benefits before you can do it. I can easily live on a \$60,000 budget (including taxes), but often it's less than that. Health insurance is probably one of the most important - if not the most important - rewards you will need to take before you leave your job. Buying the Investor's Business Daily Shares is easy, but buying the right stock without time tested strategies is incredibly difficult. So what are the best stocks to buy now or put on a watchlist? FEATURE This article is an excerpt from Barron's 10 favorite stocks for 2021. Click here for a complete list. (AAPL) in 2020 is a juggernaut. Its shares have climbed 74% to a recent \$128, on the way to a world-leading \$2.Now bad news: - Except for the expected social security (about \$1,300/month, if I wait until the full retirement age, \$1,200/month, if I retire at 65), I don't have a pension or other income stream. - I don't have an impressive job RESUME that could lead to lucrative employment in retirement. Is there any way I can make \$500,000 savings lately, especially given the abysmally low interest rate environment? New retirees are like recent college graduates - they're the same after years in the same routine, and they have to find a new way to follow. This type of retiree ventures into the unknown, taking on a new job they've never done before. Beijing is the focus of the e-commerce giant and its co-founder. Regulators are likely to go after other companies. Investor's Business DailyAs stock market rally breaks as Apple stands out, but Microsoft shapes up. Elon Musk said Tesla's supply is close to a historic milestone. Investor's Business DailyLockheed Martin shares form the base as the defense giant acquires a top developer of space and rocket technology. Investor's Business DailySuper collects Nio stock taps demand for electric cars. Here's what the basics and technical analysis say about buying Nio shares now. As investors look ahead to an uncertain year, one thing stock analysts seem to be confident about is that we have more market volatility in 2021.HELP ME RETIRE DEAR MARKETWATCH. I am 60 years old and recently lost my job for 20 years. Given my age and current economic climate, I'm looking for an opportunity to retire, at least from a full-time job. The National Teacher Retirement System in Ohio, or STRS Ohio, landed some shares of Tesla Inc. (NASDAQ: TSLA) and Apple Inc. (NASDAQ: AAPL) and snapped up more General Motors Company (NYSE: GM) and Alibaba Group Holding Ltd.-ADR (NYSE: BABA) in the third quarter. Barron's reported. What happened: According to Barron's, the pension sold 864,478 Apple shares in the third quarter (after a 4-for-1 split in August), which brought its total to 9.8 million. The National Pension Fund is one of the largest in the U.S., with \$80.9 assets under management. Financial news news rates apple among its top 10 stocks in 2021 are on the back of high expectations for 5G phone sales, while reserving skepticism over the company's reported electric vehicle plans. STRS Ohio also brought its stake in Tesla shares to 316,583 after selling 41,987 shares (also after a 5-for-1 split in August). At the same time, the fund bought 750,442 shares of GM, bringing the total to 2.8 million. And it raised its total number of Alibaba American depository receipts to 205,434 with the acquisition of 46,700 ADRs.YTD Performance: As of the end of trading this week, stock prices from these four companies were all up to this calendar year: * Apple is up 75.75%. * Tesla is up 669.05%. * GM is up to 11.24%. * Alibaba is up 1.01%. Source image: Unsplash.comSee more from Benzinga * Click here for options trades from Benzinga * German court rules Tesla should stop cutting trees in parts of Berlin Gigafactory Site * Tesla to close Fremont Lines Models For S, X From December 24 to December 11 (C) 2020 Benzinga.com. Benzinga does not provide investment advice. All rights reserved. Investor's Business DailyGE's turnaround is to win over believers on Wall Street, and the Boeing 737 Max returns to service soon. Is GE stock to buy right now? The state's teacher retirement system in Ohio cut back on Apple and Tesla shares in the third quarter, and bought more shares in GM and Alibaba.The flagship cryptocurrency set another all-time high this month. He calls for \$2,000, but Congress has said no. One of America's top mortgage providers has lowered the bar again. Once again.

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