101 Thoughts on Work, Life, and Investing

Lessons from my investing journey

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Introduction

I landed in America with nothing but a computer science degree and spent 27 years building software. Then I walked away to invest full time.

Most of what I know about markets I learned the expensive way. I held a 15 bagger through a bear market that cut it in half twice. I sold 200 shares of a chipmaker at a 5x gain that would be worth roughly 250x today. I watched a stock I understood sit at $40 for years and did nothing, out of tribalism, not analysis.

Every rule in this book was paid for. Some cost me money. Some cost me sleep. All of them changed how I invest.

There are 101 of them, organized in the order you actually need them: first learn to see a business clearly, then judge the people running it, then decide what to pay, then master your own behavior, then handle the mechanics, and finally fit it all into a working life.

I wrote them down so I would stop relearning them.

How to Use This Book

Read one thought with your morning coffee and meditate on it. That's 101 days, about three months.

Or don't. Keep it on your desk and open it at random when the market gets loud. That's what it's for: a daily reset, not a textbook.

If you're in a hurry, start with the ten on the next page. They matter most.

Start Here: The Ten That Matter Most

If you read nothing else, read these ten.

14. Study during market drops.

The best entries of my life were made when the price was collapsing and the business was fine.

22. Free cash flow is the truth.

Revenue is a story, earnings are an opinion. Cash is what the business actually kept.

33. The position slider.

Investing isn't all in or all out. Slide exposure with the price.

44 and 45. Let champions run, and take profits without regret.

The pair that governs every winner: don't sell greatness to look tidy, and don't feel guilty banking euphoria.

55. Never chase.

Revenge trading and missed trade chasing are how small losses become career losses.

77. Climb the value chain.

A worker bee gets paid for hours. An investor gets paid for risk and value created. Move up the ladder.

78. Play to your strengths.

My winners came when I finally played to mine. Know your edge and stay inside it.

84. Borrow ideas, never verdicts.

Steal the idea from anywhere. The verdict has to be yours, built on your own hours.

93. The sleep test rules all.

If you're checking prices at midnight, the position is too big. Reduce until you sleep.

101. The true point of money.

Own your calendar, do work that matters, answer to no one. Everything else is mechanics.

PART 1

See It Yourself

1. Start where you can see the work.

My best ideas never came from a stock screener. They came from my own daily life: a crowded restaurant, a tool my team wouldn't stop using, a product my family switched to. Start with businesses you can walk into, use, or watch working. Observation is the cheapest research there is.

2. The line out the door test.

If the drive thru line wraps around the building every day, you're looking at demand no ad campaign can fake. Foot traffic is a financial statement that hasn't been audited yet.

3. Talk to the front line.

A five minute conversation with a store clerk, a junior engineer, or a supplier tells you more than fifty pages of shareholder letter. Executives sell the story. The front line lives the reality.

4. The napkin test.

If you can't sketch how a business makes money on a napkin, in plain words, you don't understand it. Complexity you can't explain is risk you can't see.

5. Read the tools, not just the numbers.

In tech, look at the architecture and the cloud bill. I read companies the way an engineer reads a system: where does the money go to keep the lights on, and what would it cost a rival to rebuild this? You can spot a durable advantage in the engineering months before it shows up in the accounting.

6. Watch developer habits.

Watch what engineers use on their own time, on weekends, when nobody is paying them. The tools they choose voluntarily become the software their employers buy a year later.

7. Watch the user experience.

If the app is slow, buggy, or confusing, customers will leave eventually. No earnings call can talk its way around a product people hate using.

8. Test the competition.

Open a trial account with the rival. Eat at the competitor's restaurant. You can't measure a moat until you've stood on both sides of it.

9. Hard to replace systems.

The widest moat is when leaving hurts the customer more than staying. If switching vendors means downtime, retraining, or broken workflows, the provider has pricing power. That's the whole game.

10. The price hike test.

Raise prices and watch what happens. If customers grumble and pay anyway, you own something real. If they leave, you never had a moat. You had a habit.

11. Check unit economics at the smallest scale.

One store. One customer. One transaction. If the math doesn't work there, scaling up just burns money faster. Growth never fixes a broken unit.

12. Avoid single customer traps.

If one buyer is more than a fifth of revenue, you're not buying a company. You're underwriting a subcontractor with extra steps.

13. Real demand needs little hype.

When a product kills a real pain, users recruit each other. If growth needs a constant drip of marketing spend, product market fit is weaker than the pitch deck claims.

14. Study during market drops.

The best time to study a company is when its stock is collapsing and its engineers are still shipping. I accumulated Palantir near $6 while the market called it dead. Price disconnects from a working business are where the great entries live.

15. Stick to what you know.

I watched Microsoft sit near $40 for years while I worked at Akamai and knew Azure was growing triple digits. I dismissed it anyway, out of Linux guy tribalism, not analysis. Your circle of competence isn't just what you understand. It's what you can evaluate without your identity getting in the way.

16. Keep your eyes open daily.

The market pays for attention. Pay it everywhere: family spending, workplace tools, neighborhood habits. Most multibaggers announce themselves years before Wall Street notices.

PART 2

The Business and the People

17. Back the people who built the place.

Founder led companies beat hired manager companies more often than not. Founders think in decades. Caretakers think in bonus cycles.

18. Match words with actions.

Ignore the charisma. Pull up what management promised three years ago and compare it to what actually happened. The leaders I trust most earned it the same way: they underpromised and overdelivered, quarter after quarter.

19. Ask if the leader has ever scaled anything.

Founding and scaling are different sports. Getting to a billion takes story, mission, and brand. Getting past it takes operations, unit economics, and capital allocation. One of my costliest lessons was backing a great storyteller who had never scaled anything before.

20. Real skin in the game.

Invest alongside leaders whose net worth is tied up in the stock. When the CEO's money rides with yours, incentives take care of themselves.

21. Demand an iron fortress balance sheet.

Net cash, minimal debt. Debt turns a bad quarter into an existential crisis. Cash turns a market panic into a shopping trip. When the downturn comes, the cash rich go on offense and buy their weakened rivals for pennies.

22. Free cash flow is the truth.

Revenue is a story. Earnings are an opinion. Free cash flow is what the business actually kept. If the filings need forty pages of adjusted metrics to explain the profits, walk away. Healthy businesses report simple numbers.

23. Watch out for free stock gifts.

Some companies look profitable only because they pay employees in stock instead of cash. That dilution comes out of your pocket, quietly, every year. Add it back before you judge the earnings.

24. High returns on cash invested.

The best businesses can reinvest their own profits at high rates of return, year after year, without borrowing. That is compounding with the lid off.

25. Watch how leaders spend profits.

Excess cash has three good homes: high return projects inside the business, buybacks when the stock is cheap, or a dividend. Everything else is management entertaining itself. The great allocators treat your capital like their own.

26. Own platforms, not single features.

A feature gets copied or given away free by a giant. A platform is the ground other people build on. And in tech, the lasting margins live in the software layer, not the hardware. Boxes become commodities. The operating system keeps the profits.

27. Fish where the shortage is.

Aim capital at structural shortages that take a decade to fix: compute, power grids, housing, automation. A decade long shortage is a decade long tailwind.

28. The power of two.

In a rational duopoly, price wars fade and the profits get steady and predictable. Two disciplined players is the most comfortable market structure there is.

29. Turnarounds rarely work.

Fixing a broken business takes years and usually disappoints. I'd rather pay a fair price for a business with the wind at its back than a cheap price for one fighting the wind.

30. Cheap stocks need real floors.

If you're buying a single digit stock, make sure there's something hard underneath: net cash, real assets, something that holds if the turnaround stalls. A low price is not a floor.

31. Check for legal targets.

If the growth plan depends on a regulatory gray area, assume the regulator eventually shows up. Price that in, or pass.

32. Research money must become products.

In technology, R&D is the future being built. But spending only counts if it turns into products customers actually buy. Track the hit rate, not the budget.

PART 3

What to Pay and How Much to Own

33. The position slider.

Investing isn't an on/off switch. It's a slider. Expensive: slide exposure down. Cheap: slide it up. Most mistakes come from treating it as all in or all out.

34. A great company can be a bad stock.

Even the best business on earth is a bad investment if the price assumes ten years of perfection. You don't just buy the company. You buy the expectations attached to it.

35. Price must match growth.

Never pay a hypergrowth multiple for slowing revenue. The multiple is a promise. Make sure the growth can keep it.

36. Past peaks mean nothing.

Down 70% isn't cheap if the business is down 80%. Value the company as it is today, not as the chart remembers it.

37. Cheap can be a trap.

A low P/E at the top of the cycle is the most expensive stock you'll ever buy. The "E" you're dividing by is about to fall off a cliff.

38. Heads I win, tails I lose little.

Hunt for asymmetry: big upside if you're right, small and bounded downside if you're wrong. You don't need to be right often if the payoffs are lopsided.

39. Check the total valuation.

If the pitch is "this triples," do the market cap math. A triple that implies a company bigger than the entire industry is a fantasy, not a forecast.

40. Compare returns to safe cash.

If a volatile stock's expected return barely beats a government bond, take the bond. Risk without a premium is just gambling with extra steps.

41. Avoid the noisy crowd.

When every forum and feed chants the same ticker in the same words, the easy money is gone. Crowds arrive at the end of moves, not the start.

42. Step in slowly.

Never buy the full position at once. Start with a tranche, watch management execute, add as the thesis confirms. Your first buy is a hypothesis. The adds are the evidence.

43. Cap your speculative bets.

Keep unproven ideas and turnarounds small. My smallest positions taught me the most expensive lessons per dollar. Reserve real weight for real compounders.

44. Let true champions run.

When you own a rare compounder, let it work. Don't sell a great business just to make your allocations look tidy. Rebalancing is for index funds, not ten baggers.

45. Take profits without regret.

Trimming a winner into euphoria feels wrong and is usually right. Take capital off when the story gets hot, in tranches, without apology. House money thinks clearer than rent money.

46. Growth needs two drivers.

The biggest gains come when earnings grow fast AND investors decide to pay more for each dollar of earnings. One driver is good. Both at once is a multibagger.

47. Don't let capital sit dead.

Money parked in a broken thesis, going sideways for years, is money stolen from your best ideas. Opportunity cost is a real cost.

48. Never double down on bad news.

Averaging down into a deteriorating business isn't discipline. It's denial. Add to winners. Cut losers. The market doesn't reward loyalty.

49. Focus on three to five year windows.

Judge yourself on rolling multiyear periods. Daily prices are noise with a marketing department.

PART 4

The Trader's Discipline

50. Keep trading apart from investing.

Two different games. Investing needs patience through cycles. Trading needs hard stops and fast exits. Mix them, holding a trade like an investment or trading an investment like a trade, and you ruin both.

51. Make your plan before you buy.

Entry, exit, target: decide all three before the order goes in. Once money is at risk, your brain starts negotiating with itself.

52. Zero patience for story shifts.

Ride out price drops when the business is fine. But if the reason you bought changes, leave immediately. Price patience, thesis impatience.

53. Stocks don't care what you paid.

The market has no memory of your cost basis and owes you nothing. A stock can keep falling as long as there are shares left to sell.

54. Forget yesterday's balance.

Manage the portfolio you have today, not the peak number you saw last month. Anchoring to a high water mark makes every decision emotional.

55. Never chase.

Close a loser and step away from the screen. The urge to win it back fast is how small losses become career losses. And let go of the ones you missed completely. I once sold 200 Nvidia shares at a 5x gain. They'd be worth roughly 250x today. Missing a run stings your pride. Chasing it after the fact costs you capital. New setups come every week.

56. Ride the trend until it breaks.

When a trade works, stay until the price action tells you institutions are distributing. Boredom is not a sell signal.

57. Know the market environment.

Trend systems die in chop. Range systems die in breakouts. Most "broken strategies" are just good strategies in the wrong weather.

58. Expect false moves.

Breakouts fail. When yours does, exit fast. You can always reenter if the price reclaims the level cleanly. There's no prize for holding through the failure.

59. Watch the trading volume.

Rallies without volume are rumors. Institutions leave footprints in volume. Follow the footprints.

60. Avoid overtrading.

Every trade pays the broker and the market maker. Sitting still is often the highest paid activity in the market.

61. Keep a trade diary.

Write down why you entered, how you felt, and where you exited. Your own history is the most honest coach you'll ever hire.

62. Love the trade, not the symbol.

Never marry a ticker. Trade the price action in front of you, not the story you wish were true.

63. Get paid for the right entry.

If you want a stock but not at today's price, sell a cash secured put at the price you actually want to pay. If it never gets there, you kept the premium. If it does, you bought at your price and got paid to wait. Patience with a paycheck.

64. Don't sell your upside cheap.

A covered call caps your gain at the strike price. On a calm stock near your target, that's an orderly exit. On a high beta name it's dangerous: the stock rips 40% past your strike and you're left holding a small premium and a big regret. Never write a call on shares you aren't genuinely ready to lose.

PART 5

Execution and Cash Flow

65. Buy in round lots.

Keep your share counts in clean hundreds. It makes trimming in tranches simple, tracking easy, and every decision a round number instead of an odd lot.

66. Set the target before the run.

Translate the story into numbers before the stock moves: a growth rate plus a fair multiple gives you a target price. Without one, every price feels both too high and too low, and you'll sell on emotion.

67. When price passes your target, reevaluate.

If the story heats up beyond your target, don't just sell and don't just hold. Run the story again with the new facts. If it's genuinely better, raise the target and trim into strength. Targets move when stories do.

68. Shelter what compounds.

Your highest growth ideas belong inside retirement accounts, and so does anything that pays you income. Taxes are a silent partner taking a cut of every compound. Give them the smallest chair.

69. Automate your defense.

Sweep trading profits into index funds on a schedule, no decisions required. Your future self is counting on your present self being boring.

70. Avoid the earnings gamble.

Buying short dated options into earnings is paying peak prices for a coin flip. The house edge has a name: implied volatility.

71. Always use limit orders.

Market orders are a donation to high frequency traders. Name your price and wait. Patience is free. Slippage isn't.

72. Balance by adding, not selling.

When you need to rebalance, fund the laggards with new savings instead of selling winners. Let the tax bill wait.

73. Stay away from borrowed money.

Margin turns a dip into a liquidation. I've never used it, and I never will. Leverage is renting confidence you don't own.

74. Separate your money buckets.

Living expenses, core wealth, active trading: three accounts, three jobs. When the buckets mix, every market dip becomes a rent crisis.

75. Keep a buffer for real life.

Hold one to two years of living expenses in safe, short term cash, and sweep the rest into something that earns daily interest. The buffer is what lets you hold stocks through a bear market without flinching.

76. Mix tech with the real economy.

Balance your growth tech with businesses that pour concrete, build homes, and move goods. When the cycle turns, the real economy pays the bills.

PART 6

Work, Life, and True Wealth

77. Climb the value chain.

A worker bee gets paid for hours. An investor gets paid for the risk he takes and the value his capital creates. I spent 27 years on the first rung. The whole game is moving up the ladder.

78. Play to your strengths.

The Palantir cycle worked because I finally played to mine: deep tech, long holding periods, high conviction. My first two decades in the market produced little because I was playing someone else's game. Know your edge and stay inside it.

79. Turn your day job into an edge.

Decades of engineering, from chips to user interfaces, became my investing map. I could see which layer of the stack was missing its winner. Whatever you do for a living, it's a lens. Use it.

80. Grind above what's asked.

I landed in America with nothing but a computer science degree. My first Silicon Valley job was a short term trainee gig. The breaks came from doing more than the job required. That habit never stopped paying.

81. Triage, don't cover.

You have only so much capital and only so many hours in a day. I deliberately pass on entire sectors. Coverage is for analysts with teams. Triage is for people with a portfolio.

82. Hunt in adjacencies.

One good thesis births the next. Palantir's patterns led me to a whole map of adjacent winners. When you understand why something works, ask what else it explains.

83. Go deep or don't go.

The failure mode of my hunting was never a wrong thesis. It was insufficient depth. Names sat cheap in my circle for months and I never did the work. Depth is the whole job.

84. Borrow ideas, never verdicts.

Steal the idea from anywhere: a forum, a friend, a stranger on the internet. But the verdict has to be yours, built on your own hours. Borrowed conviction evaporates in the first drawdown. Mine didn't, because I'd done the work.

85. Write it down.

I keep a dated journal of my biggest positions. Writing forces the thesis into sentences, and sentences can be checked. Memory edits itself. Ink doesn't.

86. Education compounds quietly.

My father was an academic, and in our house education outranked everything. The degrees mattered less than the habit: stay curious, keep learning, and let the compounding take care of itself.

87. Change gears as you age.

Early in your career, every crash is a sale. Near retirement, defense beats offense. The right risk at 30 is the wrong risk at 60.

88. Watch the timing of bad years.

A crash in your first years of retirement can permanently break the plan. Reduce risk before you need the withdrawals, not after.

89. Set up proper family trusts.

Wealth transfer isn't finished until the paperwork is: titles, wills, trusts. Your family shouldn't need a lawyer to access what you built.

90. Keep the plan simple for your heirs.

If your family can't run the portfolio without you, the plan is broken. Build defaults so boring they work on autopilot.

91. Pass down habits, not just cash.

The best inheritance is patience, the saving habit, and an understanding of compounding. Money without those is just a countdown.

92. Move funds when markets are low.

Convert retirement accounts to tax free status during pullbacks. Pay the tax when the bill is smallest.

93. The sleep test rules all.

If you're checking prices at midnight, the position is too big. I think of it like a garden: when one plant takes over the whole patch, you trim it back. Reduce until you sleep.

94. Keep your lifestyle under control.

Don't let spending swell just because the account did. Real independence is needing less, not having more.

95. Keep a last resort reserve.

My family keeps a small stash of gold we never touch. Not an investment: a promise that no matter what happens, there's a floor. Every plan needs one.

96. Protect your health first.

A big portfolio means nothing if your body gives out. Exercise, food, sleep, peace of mind: these compound too, and you can't buy them back.

97. Do your own homework.

Never copy a pick from an influencer. In the crash, only your own research gives you the conviction to hold. I lived inside the Palantir retail crowd through the drawdown: their company kept me sane, but my own rechecked pillars kept me invested.

98. Write down your personal rules.

Position limits, entry criteria, sell triggers: on paper, before the panic. Read them when the market screams. That's what they're for.

99. Own your mistakes quickly.

I sold a deeply researched position at half my cost when the thesis broke instead of hoping it would come back. Small, fast losses are tuition. Slow, hopeful ones are donations.

100. Markets always run in cycles.

Long bull runs convince everyone the old rules are dead. Then the bear arrives and reminds them: cash flow wins. Eventually, always.

101. The true point of money.

It's not the account balance. It's owning your calendar, doing work that matters to you, and answering to no one. Everything above is just mechanics for that.

These are the rules. The stories behind them, the trades, the mistakes, the years it took to learn them, are in my book.