MACRO OPS
TRADE - LEARN - EVOLVE

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THE LONG PULL: 24 Resolutions For 2024

The start of a new year is a time to reflect on what you did right, where you got it wrong, and what you'd like to change going into the new trading year.

Since it's 2024, I wanted to share 24 things I want to do/change this year. Maybe a few of them resonate with you or nudge you to start new habits.

The other added benefit of writing New Year's resolutions is that it “closes out” last year. I'm excited for 2024 and the lessons, profits, losses, and mistakes I'll make.

Clear mind, wide eyes, and a prepared mind.

Let's get after it.

1) Spend less time listening to podcasts and more time reading primary sources

I love podcasts. But I've noticed that I'll listen to podcasts because I *think* I should. Or because it's better than being alone with my thoughts.

Listening to podcasts became a chore. Something I had to do because if I wasn't listening to the latest *Invest Like The Best* or *Acquired* podcast, someone else was. And that someone else was growing more than me.

Instead, I want to read more primary resources. More books, whitepapers, 10Ks, etc. There's nothing wrong with listening to someone else's work. But eventually, you gotta do the work yourself.

2) Spend less time in front of screens

It's hard to take time away from screens when you run an online publishing business. Tweeting, writing, podcasting, and analyzing stocks are all part of my job. And a lot of those things require screens.

But I want more structure with my screen time—like time blocking. When the block is over, close the laptop and do something else (like read primary sources).

3) Freewrite More

It's easy to get sucked into the trap of financial writing. You jam all the facts and numbers into a 1,500-word write-up. But there's no room for it to breathe.

Matt Levine is the best financial writer I know. Each piece is funny and thoughtful, and I always learn something new.

Freewriting helps me get into that "Matt Levine" zone. 75% of my writing won't appear in the final draft. But freewriting gets the words on the page faster than scrutinizing each sentence. And maybe, just maybe, I find that Goldilocks area where I'm entertaining, thoughtful, and help people learn something new.

4) Take more trips

Last year, I spent a weekend in a 1700s farmhouse in Lititz, PA, hiked the high peaks in New Mexico and Oklahoma (yes, there are high peaks in OK), relaxed on the beach in Hilton Head, SC, and enjoyed a quiet getaway with my wife in Deep Creek Lake, MD.

Those trips cleared my mind, leaving room for creativity, insights, and a newfound appreciation for my craft. The only problem was I never genuinely unplugged. This leads me to Resolution 5 …

5) Actually unplug for an entire weekend

I am addicted to my phone. How do I know? I get phantom phone vibrations throughout the day. I reach for my phone when it's not even there.

That's a problem!

6) Go deeper into industries and companies

One of my most glaring weaknesses as an investor has been my "inch deep, mile wide" philosophy to research. For a while, I thought I'd learn more by covering as much ground as possible. I'd turn over all the rocks, do *just enough* work to sort of know the name, and then move to the next idea.

Did this help me learn about many different industries and companies I wouldn't have otherwise? Yes. But I wasn't an expert on anything. I didn't know any industry or idea to its core. The kind of knowledge you need to hold something through a 50%+ correction or wax poetic on a Business Breakdowns podcast.

That changed last year. I spent the first six months of 2023 studying nothing but the oil and gas space. I interviewed industry experts and oil-specific fund managers. It was awesome. I'm doing that now in the metals, mining, and uranium spaces.

But I won't lie. Spending 100% of your time in one area is hard when something else looks interesting. Or another stock on your watchlist that's not in that one industry is moving higher. But that's what makes it worth it.

7) Call more people

I hate calling people. Texting is too convenient. But I want to change that. I want to have more phone conversations with mentors, other hedge fund managers, and industry experts.

Sam Zell (RIP) once said, “the person who gets the deal is the one who gets on the plane.” And it's true.

For me, that's picking up the phone.

8) Attend industry conferences

I want to attend industry conferences next year. Not necessarily to talk to management (I can do that with the podcast). But to network and engage with other investors and analysts in the industry.

Besides Twitter/X, there's no better networking tool than industry conferences.

This year, I got a taste of that when I went to FRP Holdings (FRPH) Investor Day (disclosure: I own some in my PA). It was awesome. I got to meet @Mr_Neutral_Man in real life (and no, he doesn’t skip leg day).

9) Read (More) Fiction

99.99% of what I read is non-fiction. The 0.01% of fiction I read is Washington Commanders playoff scenarios. I tried to change this last year. I bought Cormac McCarthy's Blood Meridian, read 15 pages, and haven't touched it since. I haven't even opened John Steinbeck's "East of Eden."

Maybe I'm reading the wrong type of fiction. If you have any ideas, let me know.

10) Spend less time running stock screens

A stock screener is like a gateway drug for value investors. It sucks you in, and before you know it, you're spending four hours researching every Lithuanian company trading below book value.

The longer I play this game, the less I rely on screens. It should also happen naturally if I read more primary sources, call more people, and attend more industry conferences.

11) Spend less time mindlessly scrolling Twitter/X

I want to use Twitter more "tactically." Twitter (or X) is an excellent research and investment generation tool *if* you know how to use it. I love the stock symbol search function, and it's a great way to gauge stock-specific sentiment.

But it's also a productivity terrorist.

12) Turn Twitter DMs into phone calls

Twitter released this new feature where you can call people from your DMs. DMs are the most valuable part of Twitter/X. And if I turned more DMs into calls, I'd knock out Resolution 7.

13) Write more Book Reviews

I love writing Book Reviews (or "Book Notes" as we call them at Macro Ops). It's a core part of our learning algorithm at Macro Ops. Book Notes allow you to internalize the lessons, ideas, and concepts from whatever you read in ways that just reading the book can't.

But I don't write as many as I should.

14) Read more history

There's a great quote from Nassim Taleb, "If you want to be read in the future, make sure you would have been read in the past. We have no idea of what's in the future, but we have some knowledge of what was in the past."

This applies to investing. The best way to learn about an industry is to study its past and how it got to where it is today. But that's not what most investors do. Most investors start at the present, read the latest material, and then project 3-5 years into the future.

My friend Cliff Sosin of CAS Investment Partners once said that he doesn't do a lot of forward modeling. Instead, he does extensive backward-looking modeling. Why? Because most businesses revert to historical averages.

Speaking of modeling ...

15) Use less Excel

The best investment ideas are the ones you can explain on the back of a napkin.

They usually involve some SOTP calculation (it doesn't have to drive the thesis, but it's in there). There are often private transaction comparables for various business segments (i.e., "KKR took a similar business private at 10x EBITDA and the market's valuing it at 5x EBITDA"). And there's usually some catalyst (activist, strategic review, industry inflection, etc.).

Next year, if I can't explain an idea on the back of a napkin, I move on.

16) Buy on weakness/new lows

This might come easy to some of you. But it's damn near impossible for me to buy on weakness or near the lows.

The market is generally efficient. So if a stock constantly makes new lows, with heavy selling pressure, it's probably for good reason.

It's also easier to buy on relative strength. If you like the name, wait until the market starts noticing, and get in at the inflection (I say it like it's that easy. It's not).

However, some investors beat the market by buying new lows and buying weakness at support levels. It would be good to add that tool to my toolkit.

17) Trade Less:

I'm neither a buy-and-hold investor nor a day trader. I'm a medium-to-long-term position trader who tries to find companies with positive inflecting technicals and fundamentals. I buy at that inflection point and sell when they reach fair value or the thesis fails.

But I still traded too much last year.

One way to fix that is to go deeper into only a handful of ideas and industries (see Resolution 6). Another way is to stop mindlessly scrolling Twitter or TradingView (see Resolution 11).

Remember, great ideas don't come around often. Sure, there's always a "bull market somewhere." But that doesn't mean it's better than what you already own.

18) Be More Pessimistic … Analytically

You know the saying, "pessimists sound smart, but optimists make money." It's true. People like Elon Musk or James Dyson wouldn't sacrifice everything to invent rockets and expensive vacuums if they weren't optimistic about their purpose or vision.

It's also the optimist that YOLOs into Bitcoin at $5K while the pessimistic yet much "smarter" investor friend scoffs as he buys more Costco stock.

"Do you like accounting or do you like making money?"

But I think there's a place for pessimism. Some of the brightest and most profitable investors I know started as credit analysts. A credit analyst's job is to hypothesize how a company screws them out of their coupon payments. That's not optimism.

Pessimism is good because it teaches you to be **skeptical** about everything. To not take management's word at face value. To criticize every aspect of a company's financial statements, seeking truth, no matter how negative the result.

So yeah, I want to be more pessimistic. Sue me.

19) Spend more time with Bears

Metal becomes harder when it spends more time under fire. The same is true for investing. You become a better investor when you spend more time with people who disagree.

Why? It forces you to examine all the risks, inconsistencies, and potential blind spots in your thesis.

I have a few friends who do this already, but I want to add to that list.

20) Study more distressed situations

Not because I necessarily want to invest in more distressed situations. But because I think it helps you become a better investor.

Two great distressed investors to follow are Jeremy Raper (@puppyeh1) and Judd Arnold (@CorneliaLake).

21) Unplug when I'm spending time with my daughter

I'm having a baby this year, and being a parent sounds hard as hell. But being a dad also sounds like one of the greatest things a man can do. I'm beyond excited.

One rule this year is not to have my phone with me when hanging out with my daughter. I'll have the ringer on. But the phone will be out of reach.

I read something the other day about either David Tepper or Steve Cohen. They said, "You can always make another trade. But you will never get family time back."

That hit hard.

I can always make another trade, send another tweet, or research another company. But I'll never get that time back with my baby daughter once it's gone.

22) Consolidate Investing Tools

I went through a phase this year where I used probably 15 different investing "tools" websites. I'd have one for bankruptcies, another for spin-offs, etc.

This year, I want to consolidate my investing research stack to

- **Koyfin**
- **TIKR**
- **TradingView**

That's it.

23) Explore options selling

Maybe it's because I just did a podcast with Alberto Ayusco and he mentioned his options selling strategy. But I want to explore the world of options selling to a) enter new positions and b) exit existing ones.

The strategy makes sense. You either reduce your cost basis on something you want to own. Or you get paid to have someone take your stock at a price you're comfortable selling.

There are risks with options selling. You could sell puts on names you want to own but never get assigned, so you end up *not* owning the stock. Or worse, you sell calls on a stock at $10 and watch it rip to $100 (but that sweet premium, right?).

I'm sure I'll make mistakes. But I'm excited to try it.

24) Write more vulnerably

I've struggled with Imposter Syndrome for years but haven't written about it publicly. Part of the reason is that I convince myself it will eventually go away after I nail *that next* investment. Or after I land *that next* podcast guest.

The truth is that feeling won't go away. And I think that's healthy. You should always keep an element of *"its only a matter of time before someone finds out I've been faking it this whole time."* It keeps you humble.

Because the truth is we're not as bad as our worst idea. And we're not as good as our best idea. We're somewhere in the middle.

Investing is a lonely game. It would be a great year if I could write one piece that helps others with those vulnerable feelings.

Conclusion

What resolutions would you add to this list? What am I missing? Let's make 2024 the year we all grow together and become smarter, more profitable investors.