



January 01, 2025

THE LONG PULL: Reviewing Last Year's Resolutions

Last year, I wrote [24 Resolutions for 2024](#). It went like this ...

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.

I loved writing the piece because I felt accountable ... my goals were no longer in my head but in *your* inbox. They were real.

However, I never reviewed that piece after I sent it, and I don't know why. I should've printed it and hung it beside my laptop for motivation.

But I didn't.

Today, I want to provide an honest assessment of my 24 resolutions for 2024. The good, bad, and ugly.

Cheers!

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

Completed?: **Yes**

I reduced my podcast listening time dramatically in 2024. Instead, I spent more time reading primary sources like annual reports, investor presentations, or industry-specific books.

Listening to podcasts became an OCD trigger. I fell behind if I didn't listen to ILTB or Business Breakdowns.

The downside is that podcasts became background noise, so I never retained any information.

I want to double down on this resolution in 2025.

2) Spend less time in front of screens

Completed?: **Absolutely not.**

I thought this resolution would be easy with a newborn. Nope.

The culprit? My phone.

Baby can't sleep on her own? Fine, lay her on me, and I'll mindlessly scroll Twitter/X for hours.

Baby still can't sleep? Cool, I'll chill on the couch and mindlessly watch *The Witcher* or *Fallout*.

Reading a book with a baby on you is more complicated than I expected. So I didn't do it. And maybe that was the point. Maybe I shouldn't seek "productivity" in those moments and instead enjoy my precious time with my daughter being the smallest she'll be ... ever.

My daughter is eight months old and running around the house.

I should have no issues spending less time on screens this year.

3) Freewrite More

Completed?: **3.5/12 months**

I wrote ~750 words daily until late March (or right before the baby came). I used 750words.com, a great tool that I highly recommend.

However, I stopped around April and never returned to writing those 750 words. Mind you, this was in addition to my usual writing for Long Pull Reports, company write-ups, etc.

As I said last year, freewriting is different from financial writing. I want to free write more, as it energizes me and pushes my writing boundaries.

Maybe we should start a daily writing accountability group in Slack?

4) Take more trips

Completed?: **Yes**

We crushed this resolution. We visited Christmastime Lititz, Pennsylvania, the beaches of Hilton Head, South Carolina, the Shenandoah Hills, a wedding in Harrisburg, Pennsylvania, and another wedding in a Virginian vineyard.

This year, I want to visit Arizona, North Carolina, and maybe California (if we're lucky).

There's so much of the United States that I haven't seen. Where should we go?

5) Actually unplug for an entire weekend

Completed?: **Yes!**

My wife and I camped at Shenandoah National Park without cell service, so I had no choice *but* to unplug.

And it felt amazing.

This year, I want to recreate that feeling weekly. My buddy Aaron Edelheit does this every Sunday. Who's with me?

6) Go deeper into industries and companies

Completed?: **Yes (Commodities and Mining/Metals)**

One of my Big Goals for 2024 was to become an industry expert in commodities and mining/metals. "Industry Expert" sounds pretentious, but I wanted to learn enough to discuss any mining company with any commodity HF manager and *not* feel completely stupid.

And I did it.

Not only that, but many people on Twitter/X now refer to me as a "metals and mining expert."

I don't write that to brag ... I'm nowhere near the brightest mining voice on Twitter. However, it feels good to grind on one industry for months and reach a point where others are DM'ing you about mining stocks because they value your opinion.

My goal this year is to add one more industry to that list.

7) Call more people

Completed?: **Sort of.**

I still hate calling people. But I called more people in 2024 than I did in 2023. Talking to people is almost always better than reading about the same topic.

Why read a book on mining if I can call Will Thomson, who runs a mining-focused fund?

Why waste my time learning about grades, depletion rates, and capital allocation decisions from transcripts when I can call the CEO of Idaho Strategic (IDR)?

Human relationships are invaluable in the AI age. Sure, I can ask Perplexity the same questions as John Swallow. But will Perplexity confess *real stories* like how little they sleep they got worrying about next week's payroll? Those stories are **gold mines** (pun intended).

That's also why I started the MOHO Webinar series. I want to talk to more smart humans and share their insights.

8) Attend industry conferences

Completed?: **Lol, no.**

Imagine leaving my post-partum wife for a week because I want to learn about shiny rocks in Las Vegas.

I have a few conferences on my calendar this year, though.

9) Read (More) Fiction

Completed?: **Yes.**

I'm proud to say I now own fiction books. I read Isaac Asimov's *Foundations*, started *Dune*, and have *Ender's Game* and C.S. Lewis's *Space Trilogy* on deck.

Oh, and I finished @Brent's book *Grey Machines* (which everyone should read!).

I aim to finish at least one of the above books this year (low bar, I know).

10) Spend less time running stock screens

Completed?: **Yes.**

I'm proud of hitting this resolution. Stock screeners were a crutch for not talking to people, asking potentially dumb questions, and trusting the research/process of others.

The best ideas don't come from screens. Think about the biggest winners in our equity book last year:

- **Andean Precious Metals (APM):** A Twitter friend pitched me on it.
- **Idaho Strategic (IDR):** Ian Cassel told me I should buy it.
- **Magna Mining (NICU):** Doc Jones pitched it in a MOHO Webinar

Remember Eli Lilly (LLY)? @Kulok screamed the bull case from the rooftops.

Sometimes, the best ideas are right in front of you. All you have to do is ask.

11) Spend less time mindlessly scrolling Twitter/X

Completed?: **No; it got worse.**

I ended 2024 with ~86,000 Twitter/X followers. That meant spending more time reading and responding to replies, checking notifications (oh, that sweet dopamine hit), and giving the algorithm what it wanted: my attention.

I've considered deleting my X app and only using the desktop version or creating a structured "Twitter Time" schedule in which I get 30-60 minutes daily to scroll.

Instead of scrolling, I should read, write, or call people.

12) Turn Twitter DMs into phone calls

Completed?: **Yes.**

It scared me, and most of the time I didn't want to, but I did it. This was a huge success.

13) Write more Book Reviews

Completed? **No.**

I wrote one *Book Notes* report this year on Ted Warren. That's unacceptable. Part of my job is to find interesting stocks to write about. However, another part of my job is to read interesting books and write about my insights.

Reading interesting books is more important than finding interesting stocks.

My favorite quote from Cliff Sosin is, “A great investment occurs when a prepared mind meets a fortuitous opportunity.”

Reading great books prepares the mind for that opportunity.

14) Read more history

Completed?: **No.**

I didn't read a single history book this year. Got any recommendations?

15) Use less Excel

Completed?: **Sort of.**

I still used Excel, but I treated it like the back of a napkin (see below).

Unit Economic Model	2024	2025	2026
Silver Eq. Production (Moz)	2.05	5.00	5.00
Avg. Silver Price	\$31.00	\$31.00	\$31.00
Total Revenue	\$63.55	\$155.00	\$155.00
AISCs (\$/oz)	\$20.50	\$23.00	\$20.50
Total Costs	\$42.03	\$115.00	\$102.50
Net Profits	\$21.53	\$40.00	\$52.50
Less Capex	\$4.20	\$4.20	\$4.20
Pre-Tax Free Cash	\$17.33	\$35.80	\$48.30
FCF Yield	21.51%	44.45%	59.97%

A few columns and rows, that's it. No complex, three-stage DCF modeling. If I couldn't explain the valuation in a few columns and rows, I passed.

This year's goal: Don't use Excel **at all.**

16) Buy on weakness/new lows

Completed?: **Yes ... especially towards the end of the year.**

Last year, I only bought breakouts. This year, I focused more on buying dips in existing uptrends or starting positions on support levels around local bottoms.

This is a big shift because it allows us to enter positions earlier, with larger notional exposure, for lower actual risk.

If we're right, we can pyramid the position, allowing us to have an even larger position with less risk.

17) Trade Less

Completed?: **Yes.**

I'm working on a more substantial year-end portfolio review to determine how little we traded. But I already know it was less than 2023.

Look at our Equity Book. We kept roughly the same names most of the year and traded around that core set of tickers.

The result? More time to research other ideas, lower maintenance costs (time and energy), and better returns.

18) Be More Pessimistic ... Analytically

Completed?: **Yes.**

If you asked me at the start of 2024 how many ideas I turned away, I'd tell you 95%.

That sounds like a lot.

But it's not 99%. And that's where it *needs* to be.

This year, I turned down 99% of potential investment ideas. Yes, I passed on potentially great ideas. But the point is that I now have a much firmer understanding of my circle of competence and, more importantly, the edges of that circle.

I also had a higher hurdle rate for new ideas in the portfolio. A new mining stock that looks exciting is fine. But is it better than what Jason Jessup is building at NICU? Probably not.

Genuinely great ideas don't come around often – they're outliers. My job is to say no to everything that isn't an outlier.

19) Spend more time with Bears

Completed?: Yes (by default).

Everyone hates commodities and mining stocks. So, everyone hated my ideas, whether I pitched NICU, IDR, MSA.V, or APM.V.

Which is fine. They made us a lot of money.

20) Study more distressed situations

Completed?: **Yes.**

I looked at a lot of distressed situations in 2024, but I didn't pull the trigger on any of them.

If anything, I realized that 99% of distressed situations enter the "too hard" pile within five minutes of work.

I'm not looking for distressed situations this year. I'll take them as they come.

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

Completed?: **Trying, but hard.**

In my defense, I couldn't unplug during the first few months. My daughter never slept, had awful reflux, and couldn't be laid down on her own.

I worked using my phone for the first three months of her life. I "wrote" Long Pull Reports by using Speech-to-Text and then editing/rewriting when my night shift ended.

But things are different now. My daughter sleeps alone and even gives us 6-7 hours a night.

The tricky thing about doing what you love is that there's no "off" time. I'm always working or thinking about work. If I'm not researching stocks, I'm reading books or watching YouTube lectures.

But I need structured unplugged time to be with my daughter and family. Maybe that's 6 PM ET?

Has anyone else struggled with this and found a solution?

22) Consolidate Investing Tools

Completed?: **Yes.**

I'm down to Koyfin and TradingView. And I love it.

23) Explore options selling

Completed?: **Yes.**

See the evidence below.



Brandon 📖 09:46

Not a bad spot to look for selling \$IDR puts here.

I want to sell more options this year. Thank you to @Kulok for being an invaluable resource and mentor during this process.

24) Write more vulnerably

Completed?: **I think so.**

One of the reasons why I love my job is that I get to learn and fail in public. The downside is I've developed severe Imposter Syndrome, which I've written about over the years.

But I've taken giant steps this year to be comfortable with feeling that way.

I realized that I'll always feel like an imposter. And that's a good thing. It humbles me and encourages me to learn from others, study hard, and find knowledge gems in my mistakes.

Most importantly, I see the improvement in my writing. I write with more confidence because I have nothing to hide. I'm not pretending to be someone I'm not or saying something I don't know.

I'm learning as I go and sharing what I learn along the way. Over time, I'll develop a few insights and convictions that appear crystal clear. But that's only because I've spent enough time being true to myself.

It feels good, man.

Conclusion: Press On To 2025

I didn't complete all my 2024 resolutions, and that's okay. I'm beyond excited about 2025, this community, and what we can achieve together.

Let's make this the best year at Macro Ops yet!