

THE INVESTMENT CHECKLIST: THE ART OF IN-DEPTH RESEARCH BY MICHAEL SHEARN



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From the Inside Flap

All too often, investors buy stocks based on either recommendations from other investors, hunches, or isolated facts about a business they've heard or read about. In doing this, your decision-making process becomes dangerous because you haven't taken the time to thoroughly understand the businesses you are buying and you're relying on the information, or misinformation, being provided to you about a particular stock. Instead, your investment purchases should be based on understanding the value of a business through in-depth research. If you truly understand the value of a business, then you will be in a position to recognize investment opportunities and can more easily make the right buy or sell decisions.

The Investment Checklist has been designed to help you develop an in-depth research process, through a series of checklists, that will allow you to effectively generate and research investment ideas, assess the quality of a business and its management team, and ultimately improve the performance of your portfolio. In it, author Michael Shearn—founder of Time Value of Money, LP, and the Compound Money Fund, LP—outlines the systematic process he has used over the past decade to carefully think through potential investments and avoid common investment mistakes. Along the way, he puts this approach in perspective by addressing:

- A search strategy that will improve your odds of finding investment ideas worth researching further
- The importance of evaluating a business's strengths and weaknesses, measuring its operational and financial health, and understanding a business from the customers' perspective rather than your own
- Why assessing the quality of management—from how they handle daily operations and long-term strategy to the type of managers they are and how they rose to lead the business—are essential to achieving better investment results
- How to gauge the potential future growth opportunities of a business by looking at whether it's growing organically or through merger and acquisitions, and whether historical growth has been profitable
- And much more

Each chapter of **The Investment Checklist** also offers countless examples of companies the author has researched, considered investing in, and actually invested in or decided not to invest in. These examples

show you exactly how his checklist helped him make investment decisions, and they'll show you how to do the same. In addition, each chapter ends with "Key Points to Keep in Mind," so you can zero in on the critical factors in each set of questions.

If you want to lower your investment risk you need to increase your knowledge of the businesses you buy stock in. The Investment Checklist will show you how to do this, and much more, by helping you follow a concise and easy-to-use framework that will guide your investment decisions.

From the Back Cover

Praise for THE INVESTMENT CHECKLIST

"Every wise investor will keep The Investment Checklist next to their financial instrument panel and consult it whenever they make a decision to buy or sell a stock."—Robert P. Miles, author, *The Warren Buffett CEO*

"Michael Shearn has written an indispensable book. It will raise the game of every investor who reads it. Fortunately, not all of them will." —Judd Kahn, co-author, *Competition Demystified and Value Investing: From Graham to Buffett and Beyond*

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Along the way, you'll be introduced to specific "checklists" that will enhance your ability to understand the dynamics of the business you're interested in and the people operating it, value the potential investment, and make the most informed buy or sell decision possible. Each chapter also contains countless examples that show you exactly how the author's checklist has helped him make the right investment moves over the course of his successful professional career.

Whether you're just starting out and thinking about what you want to invest in, or already have a portfolio that you want to manage more effectively, The Investment Checklist has the tools and insights you need to improve your investment endeavors.

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A practical guide to making more informed investment decisions

Investors often buy or sell stocks too quickly. When you base your purchase decisions on isolated facts and don't take the time to thoroughly understand the businesses you are buying, stock-price swings and third-party opinion can lead to costly investment mistakes. Your decision making at this point becomes dangerous because it is dominated by emotions. The Investment Checklist has been designed to help you develop an in-depth research process, from generating and researching investment ideas to assessing the quality of a business and its management team.

The purpose of The Investment Checklist is to help you implement a principled investing strategy through a series of checklists. In it, a thorough and comprehensive research process is made simpler through the use of straightforward checklists that will allow you to identify quality investment opportunities. Each chapter contains detailed demonstrations of how and where to find the information necessary to answer fundamental questions about investment opportunities. Real-world examples of how investment managers and CEOs apply these universal principles are also included and help bring the concepts to life. These checklists will help you consider a fuller range of possibilities in your investment strategy, enhance your ability to value your investments by giving you a holistic view of the business and each of its moving parts, identify the risks you are taking, and much more.

- Offers valuable insights into one of the most important aspects of successful investing, in-depth research
- Written in an accessible style that allows aspiring investors to easily understand and apply the concepts covered
- Discusses how to think through your investment decisions more carefully

With The Investment Checklist, you'll quickly be able to ascertain how well you understand your investments by the questions you are able to answer, or not answer, without making the costly mistakes that usually hinder other investors.

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Most helpful customer reviews

84 of 91 people found the following review helpful.

Should be titled "Is Your Management Team Lions or Hyenas?"

By Ant Gara

To be honest, I really don't understand these 5* reviews for this book. In fact, this was one of the more severe letdowns for me. I was expecting a check list full of both quantitative and qualitative measures regarding a business, but instead, the quantitative part is kept to a minimum, with the subjectivity of qualitative measures dominating the book. Now, just because qualitative descriptions are what the majority of the book is about doesn't necessarily mean it's a poor book; it's the type of qualitative measures the author presents that really hampers it. Due to this, it's unclear whether the book is written for the individual investor who wants to simply put more time into his investment evaluation, or for the professional analyst working at a bulge bracket firm.

As an example of the author not knowing his audience, he mentions in order to gain a better insight into 99 Cent Stores, he visited over *100* of their stores! Yes, you read that right, over one hundred stores. Unless the author's firm was contemplating buying the entire business, there is ZERO insight a person would gain after visiting the 20th store versus the 110th store. Now, if you're a professional analyst and your boss is paying you to visit all these stores, hey, why not? But as an individual investor, the notion that you'd need to even visit a fraction of this amount is absurd. Visiting as many locations as you REASONABLY can is a great method right out of the Peter Lynch school of investing, which I wholeheartedly endorse, but really, over a hundred locations? Come on.

Another instance of this lack of audience awareness is Appendix B, titled "How to Interview the Management Team." Unless your last name ends with Buffett, Soros, or Gross, the average investor will

never have an opportunity to ask management questions. Now, if this is for the professional analyst, this is fine, but for everyone else, it's pointless.

Beyond not knowing his audience, the author spends 3 full chapters on qualitative measures to evaluate the management team, or 100 pages out of 320 total (approximately a THIRD of the entire book). I believe having an understanding of who's running the business is a fine use of time, but the author spends several sections on themes that should have, for the most part, NO BEARING AT ALL on your decision to buy or sell a stock. Examples of these sections include "Is the Manager a Lion or Hyena?" "Is the Business Managed in a centralized or decentralized way?" "Does Management Value its employees?" "Does Management Treat Employees with Respect When They Lay Them Off?" (I'm not joking) and "Does the Business Have Identifiable, Shared Values?" Aside from these questions either being simple buzzwords ("shared values") or largely irrelevant to an investor/analyst, HOW is someone supposed to know if a business treats employees with respect when laying them off? Or whether employees all have the same values? (The author suggests going up to random employees and asking if they know what their business' "shared values" are. Again I'm serious here) I've never heard of a fired employee saying "Yeah I was laid off, but they were very gentle with how it was done, I appreciated the experience." These three chapters read more like a human resources manual and less like an investment piece.

Now, there are some positive points to this book. The authors spends time on discussing operating leverage, which very few investment works seem to include. He also discusses "quality of earnings" (albeit in not much detail beyond "operating cash flow should exceed net income" or "watch for excessive restructuring charges"), as well as ROIC (but only mentions ROE once, so...) and how to gauge management stock compensation schemes. The parts on understanding the business from the perspective of the customer is also interesting, as it is the customers that ultimately decide how successful a business is. The industry analysis is worthwhile in that he discusses how to use other financial metrics that can't be ascertained from the standard financial statements, such as revenue per hotel room or increase in same-store sales. Perhaps the biggest surprise was his in depth discussion of working capital management, using the cash conversion cycle. This part of the book is definitely the high light.

Amazingly, considering the book is written for the long term investor, there isn't a ****SINGLE**** chapter/section/whatever on valuation! A third of the book on discovering the personality traits of the CEO (Is he a lion or hyena?) but NOT A SINGLE PAGE ON VALUATION ("buy cheap" is about as elementary as it gets). Unless you're looking to do a character study on your favorite CFO, take a pass on this book.

32 of 34 people found the following review helpful.

Great methodology for investing

By R. Michael Knipp

Anyone wishing to utilize a disciplined method for investing should read this book by Shearn.

Good investing mean avoiding mistakes and taking calculated risks. Identification of risk involves deep thinking about "what can go wrong?". This is where this book shines, since it forces you to adopt a structured approach of working through a checklist of the possible unknowns.

Too many unanswered items? - Take a pass until you can complete the checklist.

What I really liked about the book are the tons of real life examples of exactly what he means.

You look at investor conference calls in a different way, as it has an exhaustive section

on evaluating management and their responses. Are they honest? Are they overly promotional?

What are they trying to hide? You see real life examples of both sides - the good and the bad ones.

The book made me think of many situations in the past that were strong clues about excessive risk.

Another useful aspect of the book is that it provides many outside sources (websites, etc) to check your facts. Investing in teen retailers? Shearn provides a number of free sources to verify and understand trends.

I've no doubt that this book will make me better at researching a company.
For anyone not employing a checklist - the Shearn checklist provides a great template to success.

R. Michael Knipp
Private Investor

29 of 32 people found the following review helpful.

Fundamentals are more than a few numbers

By David Cai

I have to say this is a book that pushes my investing skill to a new level. If you are a short term trader that want to make some "quick money" in days or weeks this book probably won't help a lot. If you are a serious investor that cares about the fundamentals of the company you invest, then this book will teach you a lot.

I am an O'Neil style investor. Originally fundamentals to me are just some numbers: ROE, Profit margin, EPS, sales growth etc. Although this did not prevent me from catching some big fish like LULU or ALXN, I did miss several opportunities due to a lack of deep understanding of the business. Every time there is a sharp decline on heavy volume with no news, I have no idea what to do and the only conclusion is some institutional investors are dumping shares which is usually not a good thing. As a result I was shaken out of positions that turn out to be bigger winners for several times, such as VRX and QIHU this year.

After I read this book, I started to spend time reading 10-K and 10-Q which can give me a lot of insights of the financial health beyond those numbers. Based on the points in the checklists I produced my own checklist and feel more ease amid market fluctuation, because now I know the business beyond numbers.

Some book reviewers say the book is too much for them and I partially agree with that considering we are busy and have full time job. Some points in the checklist are too "advanced" for me, meaning the data can not be acquired easily by individual investors. But most of information are contained in SEC filings. If you don't want to spend time understanding the business, why do you throw your hard earned money into it? There is no free lunch.

See all 31 customer reviews...

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