[00:00:00] **Chase:** What it do y'all? Chase Taylor here with a new episode of Taylor Made Macro, where we let others stay on top of markets while we try and get to the bottom of them. My guest today is my friend Harris Kupperman, a. k. a. Kuppy, and we go deep on what inflection investing is, the difference between technical momentum and fundamental momentum, the importance of taking time away from markets, not just multi week vacations, but getting away often during the trading day itself to clear your mind. One point I did not make during the show that I wanted to talk about for a second was about fundamental breakouts. You ever notice a stock that makes a big move on earnings day thanks to something that was not new if you were following the company closely? This is why the--Kuppy's fundamental breakouts lead to technical breakouts.

[00:00:48] And it's why Kuppy has a consistent track record of great returns. If you guys are really going to enjoy this one, as always go to pineconemacro.com and click on the Taylor Made Macro tab for detailed show notes that include transcript, links for the books mentioned, and of course, Kuppy's blog, research service, website, Twitter page, and much more.

[00:01:07] Just remember that nothing my guests and I discuss is investment advice or a recommendation of any sort. We're just exchanging ideas. Before we start, if you invest your own money and enjoy thoughtful independent research, please check out Pinecone Macro Research at pinecoemacro.com. We're happy to provide samples if interested. If you enjoy markets, but refer to have the pros invest your money, please check out Bulwark Capital where I'm the Head of Research. Go to bulwarkcapitalmgmt.com and that is bulwarkcapitalmgmt.com. to learn more about the firm. All right, onto the show.

[00:01:44] My guest today is my friend Harris Kupperman, better known as Kuppy. Kuppy follows Brent and Kevin because like them, Kuppy has done a ton for me in my business. Kuppy's recommendations have always led to surges of new clients for me. And without that, I would probably still be toiling away for the Air Force in DC instead of doing what I truly love every day.

[00:02:03] I wanted to show my gratitude for that by making Kuppy one of my first guests so that I could thank him publicly. That's why I care about Kuppy, but you should care about him because Kuppy is a value investor that makes money. **I repeat, a value investor that makes money**. While the average value investor has been run over, Kuppy is often on top of big, under the radar winners.

[00:02:21] I'm not going to have Kuppy tell you for the millionth time why $JOE and SPUT ($U.U|TSX) are good investments. Instead, I'll do what I love to do and dig into his process and try to have him coach me into taking more time off and improving my inflection radar. Kuppy, you're a friend, a mentor, and I have tremendous respect for you as an investor.

[00:02:38] Thank you for all you've done for me over the years. I think we're gonna have some fun today. Welcome to the show, brother.

[00:02:43] **Kuppy:** Hey, thanks for having me on the show. And thanks for the kind words. I didn't realize I brought you that much business. I just genuinely enjoy your weekly.

[00:02:52] **Chase:** That's why we're doing this so that I could tell you it's really helped me. So as the listeners of all two of the podcasts will know, we have the, the charity buzzer for anytime someone says "good question." So for every slip today, so first of all copy, let me know 'Hey, you go ahead and pick the charity.' So every time Kuppy slips up today, we'll be donating to the Democratic Congressional Campaign Committee.

**Kuppy:** *laughs*

[00:03:13] **Chase:** *laughs* Just kidding. We uh, we'll be donating to the Sugar Pine Foundation. When we lived in Northern California, we spent a lot of time in Tahoe. Loved that area, and of course, I liked the sugar pines because they have dog sized pinecones. But white pine blister rust is a fungus that destroys those trees. It kills 95 percent of the trees it infects, and sugar pines, at one point were 25 percent of the forest around Tahoe, now they're less than 5%. But the good news is, about 3 percent of the trees are resistant to blister rust, and the good folks at the foundation, they round up the, the pinecones to create seedlings, and they go plant them. Thank you for helping me save some pines today, Kuppy.

[00:03:52] **Kuppy:** Yeah, I'm excited for it, that sounds like a good one.

[00:03:54] **Chase:** All right. So you got a lot of Zimbabwe stuff going on here lately, but I, uh I want to start with Rome because you studied Roman history in college. Your firm's named Praetorian Capital after the Praetorian Guard.

[00:04:06] So I want to know why you chose that major and that name for your firm.

[00:04:10] **Kuppy:** Well, why I chose that major my junior year of college, I told my dad I was leaving college. I had turned the $6,000 I made cleaning pools one summer into enough money that I was making more money than him. And he went to college for about 15 years to become a doctor.

[00:04:25] I told him he did just wasting his time, he should have traded. And I told him I was leaving college cause it was getting in the way of my trading. And he told me that I wasn't allowed to leave college. And he's going to kill me if I left college, but I didn't have to actually study a real subject. So I decided to be a Roman history major. I'd always been interested in it. I do what you're passionate about, right? And so that's what I decided to do. Uh why Praetorian capital? I don't think we've actually talked about this, but if you think back to Roman times, a Praetorian guard, they were there to protect the emperor and enforce the emperor's will.

[00:04:56] And occasionally they'd get sick of an emperor, and chop him to bits. And I just saw our role, especially given that the firm started doing a lot of small cap in a similar way. I feel like a lot of small cap companies might be really good at building widgets, But they're terrible at wall street and they get chewed up by investment bankers and they get chewed up by everyone on the street and they just can't even tell their stories. They get a crappy valuation. I felt like there's a lot of opportunity for us to fix that issue and make appropriate recommendations and referrals and, fix their marketing and their go to market story to wall street for the valuation side. But at the same time, we didn't want to be seen as a bunch of patsies and, you know we're fierce. So we got knives and, you know, don't screw me. So that's the approach we took.

[00:05:40] **Chase:** So that's awesome. I've always wanted to know, on the name. I'm glad I asked. So a few people beat the markets. A lot of people prefer value in the markets. I think the Venn diagram that overlaps those two is microscopic, but you consistently lean towards value and you consistently make money. So my assumption is you, kind of in credit the way you lean on inflections for why that is. I've heard you talk about that a lot, but I really want to know exactly what you mean by inflection investing. And this is something I really want to go deep on, because I think it's what sets you apart. And hopefully it'll fill in the gaps for some of the mortals out there that would love to beat the market, but don't really want to buy a mag seven.

[00:06:21] **Kuppy:** Well when you think of value, you end up thinking of stuff like IBM and Xerox. Go pull up one of the value ETFs, "value." And it's just a bunch of like, boring, dying businesses. And then everyone else who's a value investor, they think they're all special because they found the small cap version of Xerox.

[00:06:58] And they're not special. They're just in a boring, dying business. And yes, it's cheap. Um that's not how you make money. There's stocks that were cheap 20 years ago when I started in this business and they'll be cheap when I retire. They'll just never work. And that's just the nature of value investing. It's a lot of, just crap. Um, I think what, I've done with inflection is done a value overlay, but it's momentum investing, really. I'm finding stuff that has massive, massive tailwinds. It's just that my entry price isn't, you know a hundred times sales. My entry price is 10 percent of replacement cost, or it's three times cash flow next year, you know, looking forward.

[00:07:34] But I'm buying stuff where, revenue's growing rapidly. I'm buying stuff where value creation is happening rapidly. I'm buying, you know, growth momentum names. From buying them before anyone else realized that growth momentum names, they're still valued like uh, value stocks. If you look at this sort of stuff we're doing, we call it, I call it inflection investing for lack of a better word, but it tends to be industries that have destroyed a lot of capital that have bored people to death, that give people PTSD. Um the things that, there's no analyst coverage anymore.

[00:07:34] No one wants to hear about it. No one wants to think about it. They tend to be cyclical businesses that are undergoing a secular change. And that's what we get involved in at a moment where it's hard really to lose much money because expectations are so low. If anything even sort of goes right you're going to get a reval. But, usually I'm looking for stuff with such massive tailwinds that when it goes right, I'm not looking for a 50 percent rebound. I'm really looking for a 5- to 10 X. And I think that's the other thing that, sets me apart from other guys. There's so many guys that come into a store and they say, look, I did the DCF. It's worth 30 percent more. And to me, that's just random market, you know, movement. That's just random noise. I'm looking for stuff I don't even touch it unless it's a 3X and three years but I'm really looking for 5- to 10X, which means that I'm very disciplined. We say no all the time.

[00:08:49] I don't even want to have too many friends telling me what they're looking at. Cause I'm just going to say no and waste their time. Waste my time. We're looking at stuff that you can make a 5- or 10 X. That, that's what keeps me disciplined. And if you think you're going to make a 10X on something, you could have a lot that don't work. And you lose 10%, you get a lot that kind of go nowhere, those 10X's in your book. Then that's what makes your numbers.

[00:09:09] **Chase:** So you said something there that I want to go into: 'cyclical sectors undergoing secular change'. I think that's a really good way to describe, you know, what you do. Um, and I kind of flight follow what you do, not just through your writings, but I pull your 13 F every quarter and take a look at what you're up to. 'Cause I like to see this stuff and a lot of it is, you know, it's like a lot of middleman type businesses, like stuff that's stuffed in the middle of, of a supply chain. It's, so no one cares about it because it's not at the very base of it and no one seems to care about it because it's not at the top of it. But anyways, we'll get to that later. But 'cyclical sector secular change'. What are some examples of secular change that, that you've picked up on? Or even watch out for in some of these cyclical sectors?

[00:09:58] **Kuppy:** I don't want to go too deep into it, but I can talk about uranium.

[00:09:20] Look, everyone hated uranium five years ago. Everyone said uranium was going to be going the way of the dodo. They're going to shut all the plants. And now look, if I'd come to you without, you know, 60 years of baggage and said "we've had this new technology, it's the cheapest electricity baseload power, super reliable." Everyone would be so excited about it. We wouldn't be building solar panels and windmills. We'd be building nuclear power plants! And you know, and I think the world just had a reawakening and that's secular. I think market share of nuclear power is going to grow, you know, basically the rest of my lifetime. That's a secular change in a cyclical industry. Those sorts of things where I'm looking.

[00:10:36] **Chase:** Yeah, perfect, perfect example. Um, You did say –

[00:10:41] **Kuppy:** I should point out a lot of guys, they trade in and out of these things. They buy, they sell, they buy and they sell. Look uh, we, we got into Uranium when it was at 31, it's right now 90. That's been a good return, not great, not, not my best, not my worst but it's, you know, mid cycle of the ownership. I know a lot of friends that have made a fraction of what I've made. They were earlier and they sold the pops. They meant to buy the dips. They didn't buy the dip or they bought the dip, but they paid a bunch of taxes and slippage. And, they missed a piece of it. It's just amazing how many guys. They'll call me up, "Hey, Kuppy. Did you hear this? I heard this is happening and then that's happening." And I don't care. You know, if I have to suffer through…

[00:11:22] **Chase:** *laughs*

[00:11:23] **Kuppy:** a down to the price of uranium, that's just the price you pay on the way to wherever it's ultimately going to go. And I'm just amazed. I was in Bitcoin. I did very well in Bitcoin. I don't even believe in it. It's just a Ponzi scheme. I have friends who just believed in it in their hearts of hearts. All they wanted to talk about was Bitcoin. They watched eight hours of YouTube videos all day. And I make a lot more money than them, percentage wise, because they miss parts of the trade, something would happen and they'd get scared out of it and think they could buy it back cheaper and they didn't. Or, they said, "Oh, this chart's extended. I need to buy the pullback" or, you know, "it's making a this triangle instead of a that triangle". "Let me sell it."

[00:11:58] **Chase:** *laughs*

[00:11:59] **Kuppy:** I think there's too many people that show up to work every day and feel like they have to stay useful. And, you know I think this is one of the things we wanted to talk about, but I go out of my way to find ways not to be in the office because all I'm going to do is make a mistake.

[00:12:12] **Chase:** Yeah, it's funny. I fight this balance. And so going back to my time in the Air Force, I think it helped me to have to go to a job where I couldn't stare at the screen all day in a sense. But then there are, but then there are days where something really changes. And if you. If you move on it quickly, it can be, you know, it can be a big deal. Um, but that might all get unwound by all the times you do something stupid because of one of those triangles that you're talking about.

[00:12:37] **Kuppy:** Yeah. I'll, I try not to look at charts very much, given our size, and our funds growing up a bit, um we're going to make the chart on the way in and the way out. So I don't care about the chart. You know, if I make a decision to do something, it's going to make the chart and it's going to take us, a couple of days, maybe a couple of weeks to, unwind what we're doing.

[00:12:54] **Chase:** Yeah. So speaking of that, like "you're going to make the chart", like whenever you said that you almost have a momentum overlay and you kind of made it sound like a, like revenue momentum instead of, so I'm assuming you don't mean price momentum, but you mean more of a momentum in the fundamentals?

[00:13:09] **Kuppy:** Yeah. That's what I care about is, I had to road something happening. Is it getting better incrementally or worse incrementally? It's all I care about. I have an end point and it's each incremental data point better or worse? Or online? Online means I'm going to make 5 to 10 times. If it's worse…Well, maybe I'll lose money. If it's better, maybe I'm going to do better than the 10 times, but that's what I'm looking, tracking with each piece of data. And I'm not focused on, Oh, this is going to happen. So then that's going to happen. I bet it dips 10%. Let me sell some and buy it back. That's just not how you make money. That's how you, uh, miss the trade.

[00:13:42] **Chase:** Talking about those 10Xs, those, 3Xs, whatever. I've noticed on your winners, you never really catch the entire move, but I find that to be a feature, not a bug. Um, I think at the end of moves, you, it's like, everything is incredibly dangerous at the end of a move. The risk reward is so vastly different from whenever you got into the trade. Do you have any sort of like exit criteria? Is it more, uh, when something else is calling for your money or is it, is it those end points on the fundamentals? How do you think about exits?

[00:14:11] **Kuppy:** It's really when something better comes along. I have a limited amount of capital. I'm going to work my money as hard as I can, and uh you know, if something better comes along and we'll recycle the capital. I like to say that if you bought my winners and held six months, you'd have the best performing hedge fund.

[00:14:25] **Chase:** *laughs*

[00:14:27] **Kuppy:** And it's true though! Because at the end of the move, you get this like exponential blow off sort of thing. I still don't know why that is, but I feel like we're a nation of momo-chasers and you have quantitative programs that buy it and ETFs that have to keep reweighting it as it goes up in market caps, they have to buy more. We have all these overlays that are reflexive that push it higher, well beyond anything that I think is logical in terms of valuation. And so I'll sell it. And then it just moons, but it's fine. I've never lost sleep over it. When I'm out, I take it off my screen. I never think about it. You know, my dad, he leaves everything on his cell phone. And two years later he goes, "Hey, Kuppy, what's happening with this?" And my dad, uh you know, I call him Kuppy.

[00:15:06] He calls me Kuppy. Um, and –

[00:15:08] **Chase:** *laughs*

[00:15:09] **Kuppy:** it's just amazing. He'll ask me and I'm like, "I don't know. I'm not following anymore." He's like "Oh, but this has happened." I'm like, it's just, once it's done, you have to stay disciplined. You can't watch some things. You'll end up getting dragged back into it. **You have to just say, I'm done. I made my money time to move on.**

[00:15:23] **Chase:** But that is, that's my end of being like the title of this piece. That is phenomenal advice. I sometimes I do that and it, it really helps. And sometimes I don't, and it's like torturous when you don't. So I, that's honestly a underrated thing to do. One thing I want to talk about a little bit is sizing. Um, I think we all know at the end of the day, what differentiates investors is getting a couple of calls right here and there, and then having size when you do it. Um, how big are you willing to go? And more importantly, how do you manage big positions differently than smaller ones?

[00:15:56] **Kuppy:** Um, well I don't really do small positions. Um, there's just not that many good ideas out there. I wish there were. Um, look, I'm capped, it's uh, a self-imposed cap at 35% at cost in any one sector, 20% in any one ticker at cost. Obviously if it goes against me, I can average in a bit because, uh you know, it goes down in cost. And I tend to let these things just run. I have no problem with a sector being 50 or 60% of my fund. Uh, now like I said a little bit ago, it's your 10 baggers that make up for all the mistakes. You can't be cutting them back, uh, too soon because you don't end up with 10 baggers. One 10 bagger over a couple of years will hide all the errors you've made and no one will know about it.

[00:16:35] And I think this is one of the problems with the hedge fund industry, really. I think a lot of guys show up in our industry and they say, let's do something that has, you know, super low volatility. We're going to do 12 percent a year with less than 50 bps monthly volatility. And as a result, they're going to, they set themselves up to underperform. There's very few guys who show up like me and say, I'm going to have a huge, huge year. And if I'm only up 20%, that's because I screwed up. You know, like it's just a different mental approach. And if you have that mental approach where you say, man, I'm really shooting for 100% this year or more. Then, you know, some years you'll hit it, not every year. And this isn't, guidance, please don't hold me to that. That's not a recommendation or, you know, a sales pitch. But if you go out there and looking for triple digits, you're going to hit it sometimes, **and the only way you're going to have triple digits, you know, in a market, that's definitely not doing triple digits is to have a very select handful of ideas that you size super, super big, and they're super, super torquey.**

[00:17:31] And you let them just run. That's the only way it's going to work. And. If you look at anyone who's ever done really well and had big years, you know, look at the market wizards guy. They bet the whole thing on corn or wheat or soybeans and you know, they did it just kept going and it trended and they were Ibex levered and they kept pyramiding in and they ended up with some huge, huge year. And. **That's just how you have big years, have super concentrated, high conviction bets.**

[00:17:57] **Chase:** That's always like jived with me and I've never, just never understood why people do it. Like the current, you know, hedge fund, the ones that are trying to go out and get, pension money and stuff like that—

00:18:14] **Kuppy:** that. Everyone is --

[00:18:15] **Chase:** I just have never understood that.

[00:18:16] **Kuppy:** Everyone is. I know exactly why they do it because look, I know that at any moment in time, we can have a down 35, uh, drawdown. It would be totally in my expectations. I tell that to everyone who ever invested in my fund. Like we expect to be down 35. It's not like, this is the worst-case scenario. This is like the mid case. The worst case is worse. Like, this is what we expect. And that's the nature of buying a stock at 10. It goes to 30 and then it pulls back to 20 and we still have a double, but that's a one third pullback. And you do have a little bit of leverage. That's going to be your 35. And that's just how it's going to work.

[00:18:49] And you can't go to a pension fund and raise money. Those guys will never give you money if you have even one 10% pullback. And so guys are, they get in their head that they're going to raise a billion dollars because you get 20 million a year in management fees out of that. And they've designed their portfolio and their strategy and everything they do around them to not even have a 10 percent pullback. But if you're not gonna have 10 percent pullbacks, you're not gonna have any upside either. And I think, you know, when you look at the hedge fund industry right now, it's sorta worked in a range bound market. Like we had last decade, range bound slightly, tilted upward market. It doesn't work in Project Zimbabwe when the market just goes up a lot every year.

[00:19:25] Hedge funds have underperformed for four years in a row! I mean, they have underperformed everything. My mom owns Apple. She's outperformed every hedge fund on the galaxy, and she doesn't even know the login for her brokerage account. Like it's embarrassing to my mom.

[00:19:36] **Chase:** *laughs*

[00:19:37] **Kuppy:** Love you, mom.

[00:19:39] **Chase:** *laughs* Uh, so something we talked about before the show and that you alluded to that I want to talk to you about. And that is getting away from markets. Uh, it's something I'm truly terrible at. I'm addicted to markets. They're kinda like oxygen to me, but my level of, you know, FOMO from, is extreme from stepping away. Like I intellectually understand the benefits of unplugging from the market, but I also don't feel that equipped to do it. So talk to all of us about, you know, why you find that important, how you tend to go about it. And then I'm going to look for some personal advice on how, how I can work on it.

[00:20:13] **Kuppy:** Well, you have to publish weekly. *laughs* You're screwed.

[00:20:17] **Chase:** *laughs* That's partially true.

[00:20:21] **Kuppy:** I mean, for me, I just know that, um, if you, if I don't get away from the markets every couple of uh, months, every four or five months uh, you get too granular. You get too drawn into, “Hey, what's this data point?” “What's this Fed speaker say?” “Oh, this Fed speaker said something you know, 10% directionally different from that Fed speaker.” In the end, it doesn't really care. I'm going to own something like uranium. I've owned it for two and a half years. I'm probably going to own it, another 6 to 36 months. **It just doesn't matter!** So what's the point of drilling down on the whole thing? All you’re going to do is just burn yourself out. And, I know when I come back to the markets, I'm so fresh. Uh, you know, I could do, five all-nighters in a row if I find something interesting, I want to learn about.

[00:21:00] But I also know that I come back and with a very big picture view, it's not like I ever completely leave the markets. I'll check at what's happening eight in the morning, Eastern time. So whenever I'm in Europe, it's like dinner time. Uh, I'll check my quotes three or four times, during the trading session before I go to bed, but nothing's really gonna happen!

[00:21:21] You know, you try to time it away from earnings season. So it's not like, you're like missing an earnings call. But quite honestly, in the typical quarter, there's about 10 weeks where nothing happens. There's three with earnings calls. You just time it around that and you need to get away. And I find that the first week I'm away, people keep finding me. You know, I have a team here, they reach out to me. "I promised you a podcast with someone" and I got to still do the podcast. I have a client call. I still, by week two or three, I haven't booked anything and I'm just free. And the further you get away from the markets, the more you can relax and just get away from it all. **And it's just a great, great thing.**

[00:21:55] And I guess that, that in an ideal world, I'd try to take the whole summer off, get five weeks out of it. And around Christmas time, when the market's slow, I'd try to get three or four weeks out of it. And I really do unplug. I stopped answering emails except the urgent ones, and Look, I have a team of people, something really important is happening. They're going to, my phone will just light up and I'll know to open my laptop and get to work, but it's designed so I can get away. I think the other thing I want to say is I try to get away during the day too. I'll, see the open around noon or one. I have a farm. It's not a very productive farm. All I seem to grow is mosquitoes, *laughs* but I have a lot of fun there! Just, taking my machete out and hacking at the vines. And I'm away from the markets. I listen to a podcast, I'm away.

[00:22:37] And it was super hard for me to do that a couple of years ago. I was always worried, 'what if the 9/11 happens and I'm not there, and I'm going to be down 15 percent by the time I drive back to the office.' You know, 'I can't be down 15%, my client's going to be mad, I'm going to miss something.' And I came to realize that with all the HFTs out there and all the quant guys, if something like 9/11 happened today, everything would be repriced 15, 20% before I was even notified that it happened, like they would see it the super fast algos would read the news coming in, they'd move everything.

[00:23:09] So this, what am I going to miss? What am I going to trade against? I'll get 500 shares off. You know, we're going to have millions of shares. We run a reasonably large fund. Like it's, what are we going to do about it? You know, you're not going to be able to like, go there with, against the machines and try to get it done before them. You're just gonna be reacting to what happened. So I'm not going to miss anything who really cares. It's if something happens, who cares? **Once you're freed and liberated from that, you don't have to worry about it, then you can actually turn your mind off and not have to worry about the markets.** You don't have to worry about some broker calling you up. “Kuppy, I got 50,000 of this to sell.” “Kuppy, I got a block of this. Do you care?” Like, it's just like, this giant distraction that happens during the day that it just makes you unable to actually think through a project because there's always someone coming into my office. My phone's always ringing about something. It's just so much better to be out there in nature. Like I said, listening to a podcast and hacking a [*inaudible*], you can actually fix a problem through.

[00:24:01] **Chase:** Yeah. I always find, like, my best real idea generation. I, I, would say the average like, workday, I'm just collecting a bunch of dots. And I find that I can't really connect those dots unless I'm like out in the woods or on the water or, or like, you know really away. Which makes me feel like if I took a multi-week, no kidding, getaway, like vacation, like the dot connection possibilities are bigger than I realize. So I hope to, to lean into this and be able to do it. And a lot of what you just said, like answered, answered like some of the follow up questions I had already, like you do check here and there. Um and exactly the fear you outlined is like some massive thing happening and you're right, like what are you gonna do about it? That will be arb’d out instantly. And the one thing that--

[00:24:50] **Kuppy:** What's going to happen? It’ll be limit down by the time you even put a trade through.

[00:24:55] **Chase:** Yeah. And then the other stuff where the market doesn't realize it, like going back to COVID. Um whatever, like it gives you it gives you weeks to figure it out anyway, right? It was like a multi-week thing.

[00:25:06] **Kuppy:** Yeah, I mean I remember when they had the Japanese earthquake, was this 15 years ago now? And I remember I was, it was three in the morning and but my roommate at the time, who's now my COO at my hedge fund. Uh, I woke him up and I said, something's happening in Japan. You got to wake up.

And uh *laughs*, we were just like sitting there at our boxers, literally trading, you know Nikkei futures. But like, that was a different world. Now, this thing would price instantly. It wouldn't even be worth waking up. You know, it's just a different world now.

[00:25:36] What's the point? I think what you'll find is as you get away, you'll be able to solve the big picture questions that, you know, you never even thought you didn't have a chance to solve. **Everyone's so focused on the short term, "what's this company going to earn next quarter?" You know, and they never take a step back and say, "should I even own this business?" "Is this a good business?" "Is this a way to express my view?" Or "Is this suboptimal, versus some other, CUSIP to express some sort of macro view I have?"** Instead, they're so focused on 'what this quarter means and that press release came out', and 'what does that mean?' Like you need to step away from the whole thing.

[00:26:12] **Chase:** Yeah, a 100%. And that's exactly what I want this show to be about. It's kinda like reflections instead of reflexes. And largely because I just want to train myself out of being, being on the latter end. So I've heard from my good friend Jason Polanski, um all about the good things that come from surfing, speaking of kinda trying to get away, um clear your mind type thing. Um, I know that you've taken up surfing down near the Puerto Rico trench. Talk to us about that, why you like it, and what you get from it.

[00:26:41] **Kuppy:** So I'm a terrible surfer. Um, I don't think you could teach a 43-year-old new tricks. I have…Fortunately I'm good at stocks because I'm really bad at athletics. Uh, but –

[00:26:51] **Chase:** *laughs*

[00:26:52] **Kuppy:** No [inaudible] I really enjoy it. Uh, it's great to have a…The story about being on the water with sun and get your heart rate up at some crazy level. It's just a cleansing thing. It's something amazing about actually catching a wave as opposed to just getting plowed by a wave. It's just like a liberating, great feeling. I think um, that the number one thing I like about it is that for two hours I am away. You know, when I'm on my farm, you can still ring me on my phone. You can still find me. You know, if I go to the gym, everyone could find me. I'm still on, you know some blog reading it between sets. What, but when I'm at, out surfing, like you can't find me, I'm usually out with a couple friends of mine. So we're talking markets, but we're not getting interrupted by every stupid data point.

[00:27:31] You know, like right now, I, there's just so much stimulus between, text and WhatsApp and Bloomberg and Discord and email. Like, there's always something popping off and you can't even com-, complete a thought. And there, you know I'll be out there with a couple other guys who trade markets and we can complete a whole thought. It's just better.

[00:27:50] **Chase:** Yeah, that's nice. I'm one of those people that I'll have a thousand tabs up and I'll get, you know, a third of the way through some article and it'll bring something up, and I'll go look at the chart. And then somebody texts me like, yeah, so I really understand 'the completing a thought' part there.

[00:28:06] So, so I know you travel a lot, so we're talking about these multi week vacations you take, and for people that don't know, it's like all over the world and you've lived outside of the U.S.. Um, So my question is, if you had to move outside of the States and it couldn't be somewhere down in the Caribbean, where would you move to, if you just had to pick up sticks and go somewhere and stay there?

[00:28:30] **Kuppy:** I don't know -

[00:28:31] **Chase:** Out of all the places you have gone?

[00:28:32] **Kuppy:** It would to have good food and good weather. I mean, it'd probably be somewhere in Spain or Italy, right? Good food, good weather. I don't know…Greece? It's somewhere around the Mediterranean.

[00:28:45] **Chase:** I noticed a pattern with weather. We're going to, we're going to talk about that later. Um, *laughs*-

[00:28:49] **Kuppy:** I don't like cold weather.

[00:28:52] **Chase:** So let's talk about how, how you handle losers real fast? And then then we're going to do some, have some real fun to do Between Two Pines, and then I got some more questions for you.

[00:29:04] **Kuppy:** I'm terrified of that.

[00:29:05] **Chase:** *laughs* So I only came up with three. I think I've come up with four for everyone else. So it will at least be short. Um , so you seem good at ejecting losers before they do too much damage. I think. Any of us that follow, have followed you for a long time will never forget, you just throwing in the towel and shorting Tesla years ago and a bunch of knuckleheads got completely run over in the time since then. Um, how do you think about exits? How do you think about when you're wrong? Is it like a hard stop, a time stop, a fundamentals diverging stop? How do you think about the ones you get wrong and getting rid of them?

[00:29:38] **Kuppy:** So when I'm wrong, I just get rid of it as fast as I can. I find way too many people say, "Oh, this thing is cheap" or you know, "maybe next quarter will be better." Look, when the thesis changes, my capital is really, you know valuable to me. I just want to be out. And I don't even try to uh, work the order. I usually hand it off to a broker and just be like, "get me out end of day." Just massacre the thing. Get me out. Because I just know that if you try to massage it and you try to get a slightly better exit price, you might change your mind. You might, be like, "Oh man, I was trying to sell it at 10. Now it's at, 9. I'll be waiting for a bounce at nine and a half." And it's just like, "No, just get me out at 8. I don't care. Just get me out." You know, massacre this thing if you have to I just want to be out. I think the harder ones are when you have an inflection where it's inflecting, but it's not really inflecting with the **sort of intensity you expected**.

[00:30:30] And, you know we talked about, you have your trend lines and sometimes the things go better and, you know, you have more torque and more upside, sometimes it goes worse. And, you underwrote a 5X and you're kinda like, "eh, maybe it's a 1.5X, maybe a 2X. It's still working and it could get better." And you just kinda like--, just every quarter it comes in, you're like, "man, these guys kinda sucked." And, "I thought this would happen and it didn't." And at some point you just have to toss it because you need the capital back, but it's sorta working. I find those are the worst because you end up making, you know 50% on something over three years, when you had all these other ideas that were doing 5X.

[00:31:02] And it's just you just, it's dilutive to your returns. You know, and, especially because I know that, you know, there'll be some slippage on the way out and it's messy. I think that's the hardest part of some of these, where it's sorta working, but it's not working. When it's not working, it's super easy. You just blast the thing out. It's when it's sorta working you know, I think the hardest, honestly, is when it's really, really working and, and you-you, know you sell too soon. That's the harder one. I don't know. I hope I answered that.

[00:31:33] **Chase:** No, you did. And I have a follow up that I'll get to after Between Two Pines, but let's have a little fun before we get there.

[00:31:40] *Between Two Pines Music Starts*

[00:31:50] **Chase:** So first question to my personal favorite, who is the best president in American history and why is it Joe Biden?

[00:31:58] **Kuppy:** *laughs*

[00:31:59] **Chase:** *laughs*

[00:32:01] **Kuppy:** laughs* Oh God. I don't-umm...

[00:32:04] **Chase:** So these are rhetorical, but I actually want to know who you think the best president in American history is. I'm curious.

[00:32:09] **Kuppy:** I've never really thought about this. It's probably one of those guys like Coolidge, because he just did nothing. He just didn't show up and let the thing run on autopilot. I think that's how it goes—

[00:32:19] **Chase:** I thought you might go there. You're probably down with the uh, one of those--

[00:32:20] **Kuppy:** Coolidge or Harding, one of those guys just left it on autopilot.

[00:32:28] **Chase:** There you go. Um, you seem to really like Florida. What is it about bottom shelf liquor, free range anacondas, hot nasty air, and roaches with wings that you like most?

[00:32:39] **Kuppy:** *laughs* Florida's not that bad. Um, look, Florida is the most, uh bland state of all of them. There's like no endemic culture. It's just a mismatch of everyone else's culture, all pushed together. Um, I feel like Florida is just like solving for an equation in everyone's life. Uh, No one ever—

[00:32:58] **Chase:** *laughs*

[00:32:59] **Kuppy:** --has like their first choice of where they want to be. It's just like a default option. You know, it's like you hit 75 in New York and you just have to go to Florida. It's like by default. Um but look, I, I lived in Miami 17 years. I genuinely enjoyed it. It's like a uh, modern, uh generic American city, all to it's...[inaudible] Florida well...

[00:33:22] **Chase:** Yeah. Normally I feel like you're like a travel agent for Florida. That was uh-, you under sold it for yourself.

[00:33:28] **Kuppy:** I like the Panhandle a lot. The Panhandle is genuinely its own culture. It's basically Southern Alabama. Except where, you know St. Joe has their land, the 30A, it's like the 0.1 percent of uh, the South. It's where, you know the Hamptons is, basically, for the Gulf Coast, because the Gulf Coast, you know if you go in Louisiana or around Houston, It's gray water. So it's the first place with really nice water. It's really, it's beautiful there. And, you know really rich people usually make things nicer. And so you have good restaurants and, you know just a good, like Southern hospitality. It's-it's weird 'cause I come there from Miami where everyone's kinda an asshole because Latin America. And then you go to, 30A and these guys, on their bicycles, and it's like "Good day, sir." And you look at them and you're just like, the hell's going on here? It throws you for a loop for a bit, because you forget how friendly everyone is in the South. And they can't just pass you by without saying hi. It's just different. I like it.

[00:34:20] **Chase:** It's true. I grew up on the Gulf Coast in Texas and like, everyone waves to each other, everyone says hi, Like, and I, having lived in a bunch of other places I do miss the, uh southern hospitality for sure.

[00:34:30] You, you seem to have a thing for conspiracy theories, and for shooting iguanas. Is it fair to assume that you're preparing for the final battle against the lizard people in D.C.?

[00:34:38] **Kuppy:** Ha! *laughs* I wish. I'm not a very good shot. Um, fortunately, my friends are better shots. I just give them my rifle and I kinda carry the pellets. Nah, we gotta get rid of the iguanas. They're invasive. They're eating all the bird life which is, you know is-is sad. And they're also eating all my fruits and vegetables, which is even worse. Um, I don't know. In terms of my conspiracy theories, a good chunk of them have been coming true lately.

[00:35:05] **Chase:** *laughs* There, there are some conspiracy facts mixed in. I will, uh, I'll allow it. Um, alright, that's enough between two pines.

[00:35:15] **Chase:** I'm going to have it back on someday in the future. We'll get to more of those. I-I'll come up with more.

[00:35:18] **Kuppy:** Good, let's do it.

[00:35:20] **Chase:** So you said something a minute ago that, that triggered something in my head. And that is um, "Like these guys suck and these guys, this and that". That makes me realize you, you like do a good bit of work on management teams that, that becomes clear to me through listening to you. Um, how often do you talk to the management teams from the companies in your portfolio? Um, and what does that look like? Like what does all of your management team research look like? Not to mention, you know communication if there is any.

[00:35:50] **Kuppy:** So the first thing is, if you're going to have a really concentrated portfolio, you're not allowed to have mistakes, right? You know, I don't believe in, anything less than a 5% position. If we're going to play it at 2%, let's just not play it. We're never going to do the research. We're never going to have the confidence in it. You know, I really want to do 10% minimum positions, preferably bigger. Uh which means you can't get it wrong. And one of the ways you get it wrong is when management does something absolutely retarded. You know you wake up in the morning and they have announced a down round capital raise and they don't really need the money because some banker, twisted their arm and told them how great they are. Or, they did some stupid M&A thing that destroyed a ton of money, You know-he-, so it's important to understand management.

[00:36:29] The problem with management, and I think most people, uh fall for this, is that to become CEO of a company, unless you're the founder… To become the CEO, it means you're a politician and you're likable. And the board likes you and you've played politics against the other vice presidents to get to the top, which means that in a 30 minute interaction on a zoom call, you're just likable, and you know kinda how talk to me. And you know, it's like a first date and you're really good at it and…I'm kinda drunk. And it's just like, it-it's not good to have interactions like that. I try not to have too many interactions with management because you end up liking them. And then you see the benefit of the doubt and all their screw ups. And it's almost better just to—look, any of these guys, they leave a long paper trail.

[00:37:14] First thing before we invest in anything, I think we obviously just Google the guy, you'd be amazed at all the crazy stuff you'll find in the local papers on the guy. But they've worked at other companies. You can see their past history. Oftentimes, having done this now 25 years, we know management at the other companies they've worked at. So you'd do background checks on these guys. And you just follow them through. If it's a founder led company, it's very different. I genuinely prefer those because you have a long paper trail where you know exactly what the guy's done.

[00:37:42] Um, I try not to interact too much with management, you know we'll do, we'll go to conferences and stuff. But I'm usually the guy who sits there kinda quiet and just listens to all the other questions. And I think when you're the one asking the questions, you get so caught up in the answer and you think the guy is so great because he has the best answer to your question. And when you kinda take it a step removed, it's better. And I'll admit most of the questions at these conferences, it's some pod shop and they go "Blink twice if you're going to beat by a penny. Blink three times--

[00:38:10] **Chase:** *laughs*

[00:38:11] **Kuppy:** You know, but that's the question, right? And I'm, and I want to know, 'what's your, five-year vision, and how do you want to redo your marketing approach?' Like that's the thing I want to ask. And they're asking "what's next quarter look like?". But you know, you get a good feel for the guy. But I really try not to get too close to them. If you look at the stuff we invest in, they tend to be asset-heavy businesses. Uh, they tend to be cashflow, heavy businesses.

[00:38:33] Look, I think the guy running Valaris is outstanding. You know, I've only had one call with him. Uh, I had a couple of questions. I mean, I met him in person. Sorry, not a call. I had a couple of questions. But in the end, you know, coming out of this recovery, we saw how he played his hand. He had the worst hand coming out of bankruptcy. All his vessels were cold stacked. You see how everyone else played their hand, how they did their contracting for two years. And, we sat and talked to the guy for 20 minutes. I had questions about how he was thinking about his contracting and how he's playing his hand. And, I thought he had really good answers, but I didn't need to hear his answers. I'd already seen him play his hand for three years. But if he was hit by a bus tomorrow, look, I'm buying equipment at 10 cents on the dollar. You know, I feel like I could run this thing, and you know I've never even been on a ship. No, it's—you know if you put good people around you it'll work just fine. You know and if the guy is 80% as good, it'll work just fine. [inaudible]. And that's how I think about it.

[00:39:27] **Chase:** Yeah no, I think that's perfect. I've always found the same thing. Just avoid those people as much as you can, because they're very good at what they do for a reason, when it comes to convincing people of things. I tell a story often, but I'll tell it here because I haven't told on the podcast yet.

[00:39:43] But I, I was on a team in the Air Force and this is like an acquisition team. So we're like, awarding contracts. Um, and we get a bunch of submissions for a project. And, so you know, it's basically a pitch deck at the end of the day with a bunch of like nerdy details that I didn't understand anyways. But that's other people, those other people's problem, not mine. Um, but like you would read through some of this stuff and this wasn't even like an in-person pitch. Like it's--it's slides. And I come away like, "This is going to change the world. This is amazing." And then I go talk to the rocket scientist that actually understands what's going on. And he's like "yeah, no let me explain you the 10 reasons why this is the dumbest thing I've ever read." And why, like, why, like there was one that he was like, "No, there's like physics suggests what they're saying is literally impossible." So, like they made me realize, like if I'm that gullible because I don't know, you know the actual details, the way like the rocket sciences does, like I better be, I better be real careful with all pitches of all things for the rest of time, unless I'm also an expert in it and I'm an expert in nothing. So there you go.

[00:40:44] Um, so something I want to go deep on real quick is KEDM. For anyone that doesn't know, Ketam is uh, Kuppy's research service, ***Kuppy's Event Driven Monitor***. And it's awesome. And it goes deep and I've never heard you really talk too much about how deep. So these things are 150 pages long and it's weekly. It's, uh, you know Grade A stuff every week. So I know this isn't all you doing this. Obviously, you have a team doing it. But um, I wonder, I want to quickly rip through and my micro machine voice all the things you guys cover. And then we'll talk a little bit about like, how you end up using it.

[00:41:19] So we have: spinoffs, carve outs, spin mergers, insider buying and selling clusters, buybacks, investor's days, short squeezes, IPOs, unlocks, price secondary, CEO changes, bankruptcy, SPACs, newsletters, 13Ds, M&A, busted M&A, stock splits, listing changes, privatization, demutualization, index additions and deletions, contingent value rights, tinder offers, rights offerings, fund letters. I won't mention how many of those, I don't even know what they mean—

[00:41:44] **Kuppy:** *laughs*

[00:41:45] **Chase:** --save myself the embarrassment. But that's pretty hardcore. Like my question is how many of your trade, the trades in your book are downstream of this stuff? Um, like how much does it impact your, um, kind of, you know, downstream bottom line?

[00:42:00] **Kuppy:** Um, I think it's pretty material. I mean, a lot of these, we would have flagged in some other way, **but I just got sick of missing stuff.** It got to be where someone would tell me about something and I go, "Oh, that was last week? I totally would have played that", or, you know "how did I not hear about this?" And we just built this…KEDM came about because myself and our COO at the hedge fund now, we were trading our own money. And this is before the fund, even we just wanted to have a systematic approach that we would stop missing stuff, quite honestly. And we built this systematic approach. Um, and then it turned out that a lot of our friends wanted it. So we started sending them the weekly Excel sheet. And then we put it into a PDF because the Excel sheet got unwieldy.

[00:42:48] Um, and then people started reaching out to us out of the blue. They said, "Hey, Kuppy. I heard you have this thing. Can I be on the list?" And in no time we had 250 people on this list. And then Aaron and I, sorry--Aaron, he and I kind of agreed that, "Hey, we're paying a lot for this data." And uh, we wanted to hire some other people to help us clean up the data. It was a lot of data errors and whatnot. And if we're going to hire some people, it's going to cost some money, but let's get everyone to chip in. And we said, let's have it be $2,500 bucks a year. Everyone can chip in. And we figured we'd get about 200 people, and it paid for us hiring a couple analysts. And it turned out to be a much better business than we expected. But that, that, that means that the, there's value in the data.

[00:43:27] **Chase:** No, it's definitely valuable. I remember I, The coal spinoff was a th--un, I don't know how you say that word, Thungela. Yeah. That was one that I noticed in KEDM, and I was like, oh, I want that. And that, that worked out. Um—

[00:43:40] **Kuppy:** Um, that really worked out. Let me, I'm just pulling it up right now 'cause I don't even remember the numbers, but it.. I mean, I remember—So it started trading at like 125 and it got all the way to uh, 1800. So, You know, and did it all in two years and I remember buying it--

[00:43:59] **Chase:** And actually I just sighed because I didn't hold it the whole way.

[00:44:00] **Kuppy:** Oh yeah--I sold way too soon too. But I mean, I remember buying it and saying, I must have a data error somewhere in my model because it was so cheap. I mean, it was trading for a little more than the net cash on the balance sheet. And it was going to earn, like its whole market cap every couple of quarters. And I remember thinking that between South African rand and British pounds and U.S. dollars, I must've had a zero missing. I went through my model like 10 times. And I called a friend and sent him my model and he goes, "No, it's just that cheap." I was like, it can't be, I would have had a bigger position, except I didn't trust my own model.

[00:44:32] **Chase:** Yeah. And for listeners, like I remember this because it was at peak, peak, like "everyone hates coal and like coal's over." Like it was pretty close to the Economist cover about like coal being dead and everything. Like it, it was like the perfect time to spin it off. And it made sense like. The fact that everyone wanted to spin off their coal, like that, that alone, kinda told you something. So that was why I was like, this seems perfect. And I'm glad I didn't make a model, 'cause I probably would have just messed myself up and not bought it. Sometimes paying no attention to the details helps me. But speaking of, if I had a team doing that hard core of work on all that, because you didn't want to miss it, maybe I would take a vacation too.

[00:45:10] **Kuppy:** *laughs* I'll play the data side. I, I see a finished product they get it to me, the deadline's Friday night. It's a finished product, all 150 pages. They've already flagged the cliff notes that they think are interesting. I usually add or remove one or two. I tend to write the commentary. We just figured you, uh can't just send everyone a giant PDF with nothing in it, so we tossed in a commentary, but. For me, how I use it, I come here on uh, Saturday morning. I write the commentary, but I spend a couple hours usually, unless I have something else doing or some raging hangover. Uh, I'm going to go and flip through it. I mean, I built it for me and it forces me to do it. If I didn't have a deadline to get my commentary out. I'm sure I'd be missing. It'd get to be Tuesday. I'll be like, 'I'll check it out Wednesday' and I now it's Wednesday, and I got something else. And this forces me to stay disciplined and actually go through it so I don't miss anything. No we still miss stuff, but we've missed a whole lot less and we've produced a ton of alpha for ourselves and, you know, I know we have a lot of people who keep renewing their subscription, so they must be getting value out of it too.

[00:46:12] **Chase:** Alright, a couple uh, of questions I'd like to ask everyone. I'll start with books. What is your favorite book that is more than 30 years old?

[00:46:21] **Kuppy:** Alright, so I'm going to cheat here a little and say it's Tomorrow's Gold in terms of a finance book. It's from 2002, so we got 22 years, but it's by Mark Faber.

[00:46:30] **Chase:** I'll allow it.

[00:46:32] **Kuppy:** It's literally the cheat sheet on how to make money in finance. Uh, you should read that every couple of years in your life. I mean, read that and read Reminiscences also, which is about a hundred years old. But between the two of them, nothing is new ever in markets. They always repeat. Tomorrow's Gold is just following cycles over and over again, cycle, cycle, cycle and the histories of cycles. And then Reminiscences is just emotions. All these things repeat the emotions of it all.

[00:47:01] **Chase:** What is the biggest thing you've changed your mind about in the last year?

[00:47:03] **Kuppy:** So I thought you were asking about, uh markets. I had this view that we would have, that before Project Zimbabwe started, they would have a crisis and the crisis would force them to print obscene amounts of money, just like during COVID and that would set it off. Now, I think we're just going to sleepwalk into it where uh, the bond market's gonna just show up one day, no bid. And they're going to do YCC and Project Zimbabwe starts when YCC starts. And I'm very much of the view that there's a number, I don't know if it's 6% or 7% or 8% on the 10-year. And we're probably going to get there, in the next couple of quarters, where they just draw a line under it and say no more. You know, It's like Gandalf, "You shall not pass." And the way you do, you shall not pass is uh, YCC. And that then sets up Project Zimbabwe. You don't have to have that uh, recession, you know, your Grim Reaper, it could just sleepwalk into it.

[00:47:54] **Chase:** Yeah, no, that makes a lot of sense. Um, so one other question I want to ask, and this is very self-serving, but I like to ask people is, about any tools you use that you think maybe other people don't use. And this could be like, a little bit of anything. So for me, like using a, using an app that like reads things out loud, really fast to me, something like that adds value to me. It's like-- is there anything you use that you don't think other people use? It could be really anything that you think just makes you more productive.

[00:48:22] **Kuppy:** I'm not a very productive person. I don't *laughs* really use technology very well. It, I had, I *laughs* literally don't know how to use my email. Um, no, I think the thing that I do that most people don't do is, I don't build big spreadsheets, I don't build fancy models. I just call up people who are, you know, not really finance, but like, not dumb either. Someone like my dad, they say, "I'm thinking this, what do you think?" "Does this make sense in the real world?" My, my dad was a surgeon. He...you know, is educated, but he's not in the midst of it all like we are. Where we're saying, "Oh, what's the Fed going to do next?" And "what's the next Fed meeting look like?" And "Hey, it looks [inaudible] having this currency", like we're too deep in this. We, we're lost in the flow. We can't have a common thought. Where my dad can just be like, "Nah, that makes no sense. What are you talking about? So just shut up. So that'd be wasting your time." You know, and I don't feel like enough people do that, where it's just 'Does this pass the commonsense smell test of how the world actually works versus how you want it to work on an Excel spreadsheet?'

[00:49:21] **Chase:** Gotcha. Um, when you-- whenever you-- how do you think about a trade that you, that like you get right for the wrong reasons? So let's say you have, you've built something in your head, like for why something should do--, go you know, 3X and then it does, but it had nothing to do with, like why you saw it getting there. Like, how do you deal with those? Obviously, it's a great problem to have, but—

[00:49:43] **Kuppy:** That's happened to you before? *laughs* This has never happened to me.

[00:49:46] **Chase:** Well, maybe not a 3X, but yeah, I've had positions, like where I'll get something right. You know, and then I'll have clients like high fiving me. They'll be like, "That was a great call." And I'll go back and like, read my own stuff. And I'm like, yeah, as it turns out, like that was a great trade. And then, but if you go read what I said, it was for none of the reasons I outlined. And it's-- So, natural gas is one that comes to mind. I mean, I was half--, I was right half for the reasons I thought, but then a bunch of other stuff happened that, just juiced it.

[00:50:15] Um, but to me, the reason I asked the question is I've found it important to go back and make sure like, the analytical framework, like you understand why you were right. And if you got lucky, I find it, at least for my process to be important to kind of notate that. Um, so that I don't halo affect my own thinking on other stuff in the future, I guess.

[00:50:35] **Kuppy:** Yeah, I would say I don't get lucky very much. You better luck than me. I think the-- Let's go back to uranium. You know, it's not so much that I got it right for the wrong reasons. It's that I got lucky and stuff. You know, I got lucky that Kazakhstan had a coup, a revolution, whatever you want to call it. And it raised the geopolitical risk level. Kazakhstan in my mind was a C country that was really trying their damnedest to become a B country. You know, they were doing all the right things. There's--, you know trying to toe the line between the US, Russia, and China. They were trying to do all the things that gets you upgraded to a B. Then they had this revolution and they're a D. They're just stuck in a bad neighborhood between two bad people, right? And you know, as a result, you can't put capital in there to invest. So it made it harder to do uh, the next cycle of development of uranium. It's just, I got lucky. It accelerated the thesis, but it's not that I got the trade right for the wrong reasons. I think I would've been right on uranium anyway. This just was an accelerant.

[00:51:32] **Chase:** Yeah, that makes sense. I think maybe you having the, like the long time horizons helps you clear those out. Um, better…better than it happens for me. Cause sometimes what I'm doing is a little more tactical. All right, that, that is all I have for you. Um, but before I let you go, definitely let everyone know all the ways and places they can find you, and your work.

[00:51:52] **Kuppy:** Well, just go to [pracap.com](pracap.com). I publish a blog, definitely not as frequently as you do, Chase. Uh, I wish I had more hours. It seems that as I run a hedge fund, everything just gets more and more complex and it takes more time away, but go to Precap.com. I publish a blog there. Go to at [@HKuppy](@HKuppy) on Twitter. I promise to offend you. I basically do about five memes a day. I just have fun with it. And then you go to [KEDM.com](KEDM.com) and take a free trial and, and you know see if you can get some value out of KEDM.

[00:52:19] **Chase:** Yeah, I—I, endorse and highly recommend all of those things. Although you will get, you will definitely get offended if you go to the Twitter handle, just be ready. All right. *laughs* Thanks so much, Kuppy. Greatly appreciate your time, man.

[00:52:32] **Kuppy:** Hey, thanks so much for having me on. I really appreciate it too.

[00:52:39] **Chase:** Thank you so much for listening to the show. If you like it, please tell a friend or give us a shout out. I urge you to go to pineconemacro.com and go to the podcast tab for the show notes. We do not mail those in. I think they add a lot of value. So at least check it out. You can follow the show on Twitter @TaylorMadeMacro, and you can follow me @PineconeMacro.

[00:52:57] Just to reiterate the intro disclaimer, nothing on the podcast was investment advice or anything that resembles investment advice. You should speak to a financial professional that can give you a detailed personal plan if that's what you're looking for. This show is just information and entertainment only.

[00:53:13] We'll be back soon with a new show, so stay tuned.