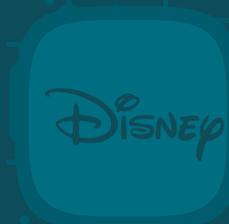
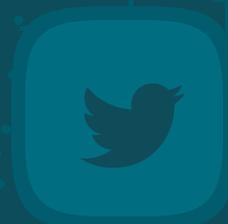
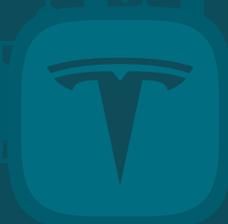




# Investing Journal





## Investing Journal

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**“Spend each day trying to be a little wiser than you were when you woke up.”**

CHARLIE MUNGER

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Starting an investing journal is one of the best things you can do as an investor. Journaling helps you reflect on the decisions you've made and build self-control for future choices.

As anyone who has followed my journey over the past few years can attest to, the most frequent piece of advice I give is to simply “do nothing”. All of my worst investing decisions have come from selling stocks too early based on panic or fear.

In the brilliant book ‘Your Money and Your Brain’, I learned that losing money stimulates the same part of your brain as danger. This is why we feel like we need to act when we hear bad news about a company we own. It's simply our ‘fight or flight’ response kicking in.

Of course, the inverse to this is also true — when you see a stock rising rapidly, FOMO can hit and you feel the need to get in as quickly as possible.

Gaining control over split-second (and often ill-informed) responses like these is a crucial part of becoming a better investor, which brings me around to the purpose of this journal.

The idea is simple: Justify to yourself, in writing, why you are buying or selling a certain stock. Then, if you start to lose faith in a decision you have made, you can go back and reconnect to the reasons you invested in a company in the first place and revisit your thought process.

My first investing journal actually took the form of a private Twitter account where I would post tweets outlining my intended purchases and sales to a small audience of followers. (You can check out this micro-diary at [@emmettsavage](#)).

This remains an invaluable source of insight into how I felt at a particular time or why I behaved a certain way. I can learn from past mistakes and stop myself from making future ones by reflecting on the reasons why I bought a certain stock in the first place.

It also helps me to digest what is happening in the world at the minute and rationalize things like market exuberance or massive sell-offs.

One day in the future, whether it be a few months or a few years, you will look back on entries you wrote and have trouble believing them. You'll barely comprehend how big an issue seemed at the time, because of how totally insignificant it will feel in the present day.

## How To Use The Investing Journal

This investing journal is broken out into four main sections: Your Investing Goal, Key Decision Questions, Decision Logs, and Notes.

### 1. Your Investing Goal

Figuring out your investing goal gives your journey purpose and intent.

Maybe your answer is simply "to become more wealthy" and there's nothing wrong with that. However, it is more helpful to have a specific target in mind, like planning for retirement or saving for your children's future.

If you are at the start of your investing journey, I would encourage you to take some time to think seriously about what it is you want to get from investing. If you've already started, it can still be helpful to stop for a moment and reconsider exactly why you began investing.

### 2. Key Decision Questions

Throughout your investing life, there are really just two key decisions you will ever have to make: buying or selling a stock.

However, there are a lot of underlying considerations factored into these decisions, including the specifics of the company in question, wider market sentiment at that moment, your own personal situation, etc.

Using the Key Decision Questions as a guide, you can start to interrogate your reasons for buying or selling a stock a little more closely and figure out if you are making a well-considered choice or a rash decision.

### 3. Decision Logs

The key to building your own self-control is the ability to look back on past decisions and figure out what drove you to make them. Using the Key Decision Questions as a guide, you should fill out a Decision Log fully every time you buy or sell a stock.

In doing this, you can return to your Decision Log at any time in the future and check in with the thought process behind your successful investments and your not-so-successful ones.

### 4. Notes

The Notes section might seem fairly self-explanatory, but it's just as important as the rest of this journal. Use this space to write down any thoughts or feelings you might have about investing outside of your buy or sell decisions.

- Are you worried about market volatility at the minute?
- About tensions between the U.S. and China?
- Or maybe you're very excited about a new company that's about to IPO soon.

I've found that the freehand notes I've recorded over the last couple of years have vastly enhanced my understanding of the world around me, giving me insight into everything from digital advertising and HR software solutions to new immunotherapy treatments and space tourism.

Keeping track of your thoughts and insights here not only helps you to tease out problems at hand but gives you context whenever you're reflecting back on or looking ahead to the future.

## My Investing Goal is:

## Key Decision Questions

### Buying Shares

- Do I fully understand this company and what it does? What are the primary ways it makes money?
- Does this company operate in a growing industry? Do I still think its business will be relevant in 10 years? In 20 years?
- Does this company have a good culture? Do I trust the leadership team to act responsibly with my money?
- Does this company have an economic moat? How does it compare against competitors in the space?
- Have I reviewed the company's financials? Is it profitable, or on the road to profit? How much is revenue growing by every year?
- How does this company fit into my current portfolio of stocks? Does it give me some diversification?

### Selling Shares

- Do I no longer feel comfortable owning this stock?
- Did I make a mistake investing in this stock in the first place?
- Did something significant change in this company since I first invested?
- Could the money I have invested here be deployed better elsewhere?
- Do I need the money invested for a major purchase?

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Date \_\_\_\_\_

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Company \_\_\_\_\_

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**What Do I Expect From This Decision?**

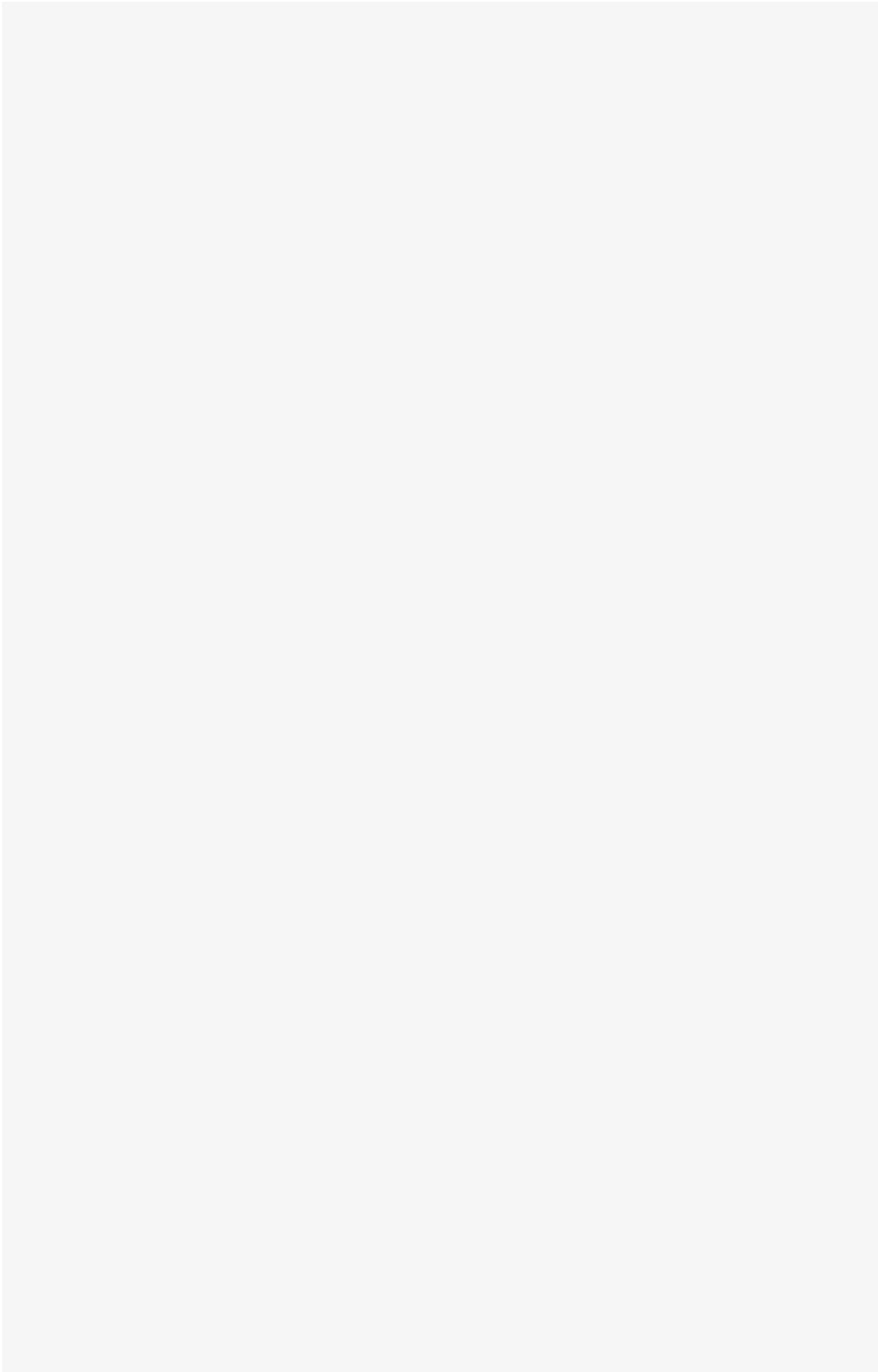
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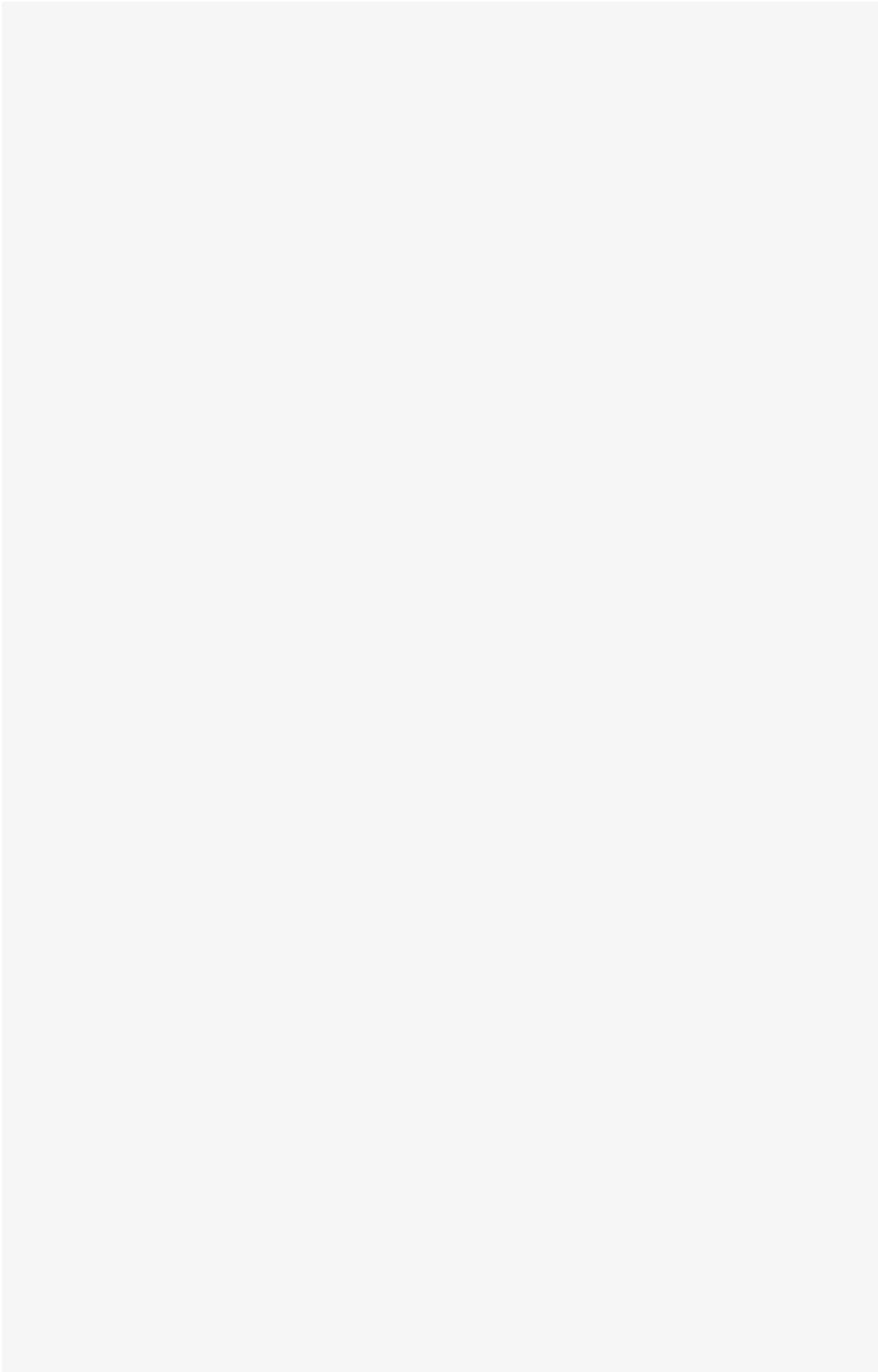
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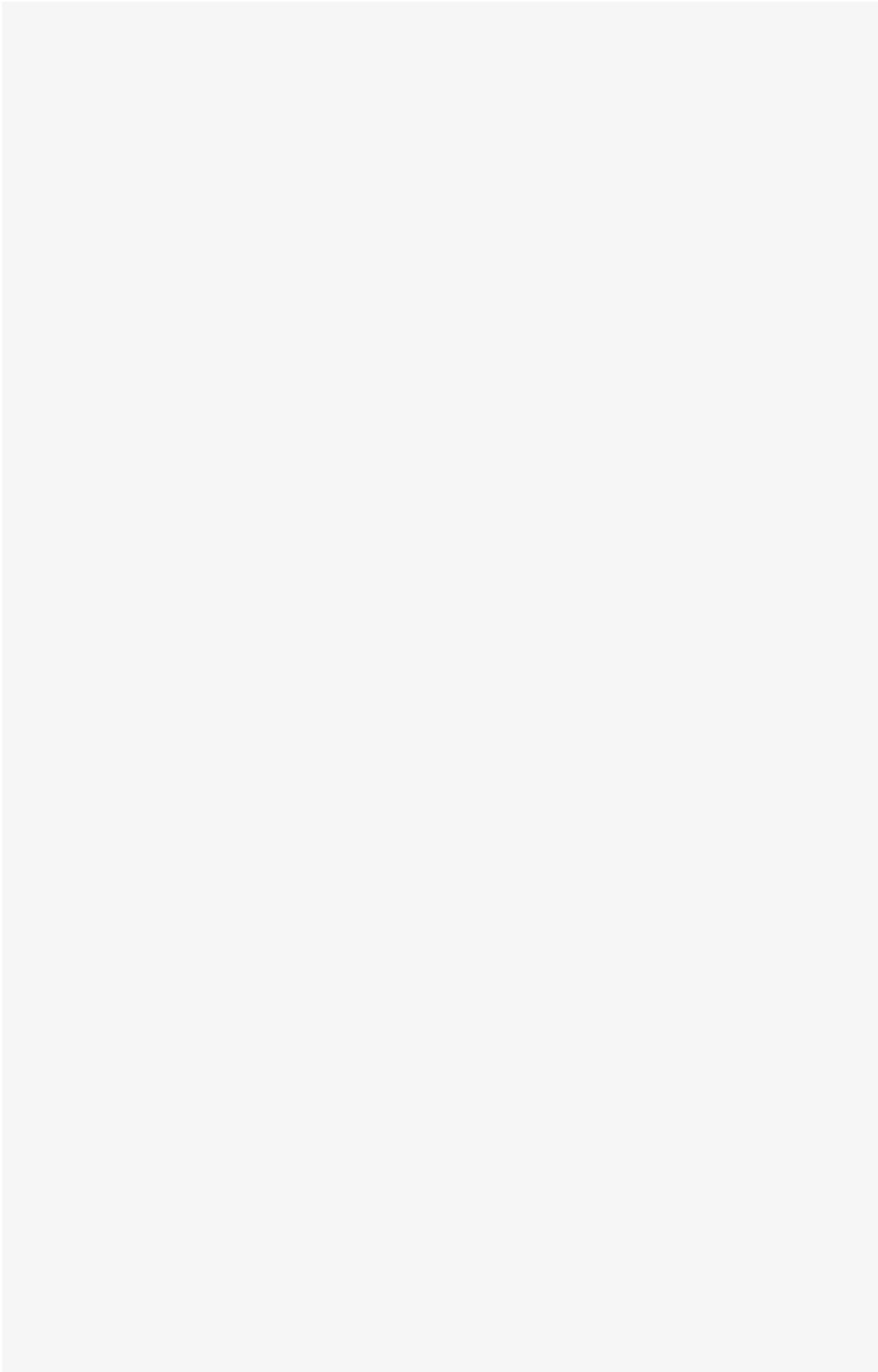
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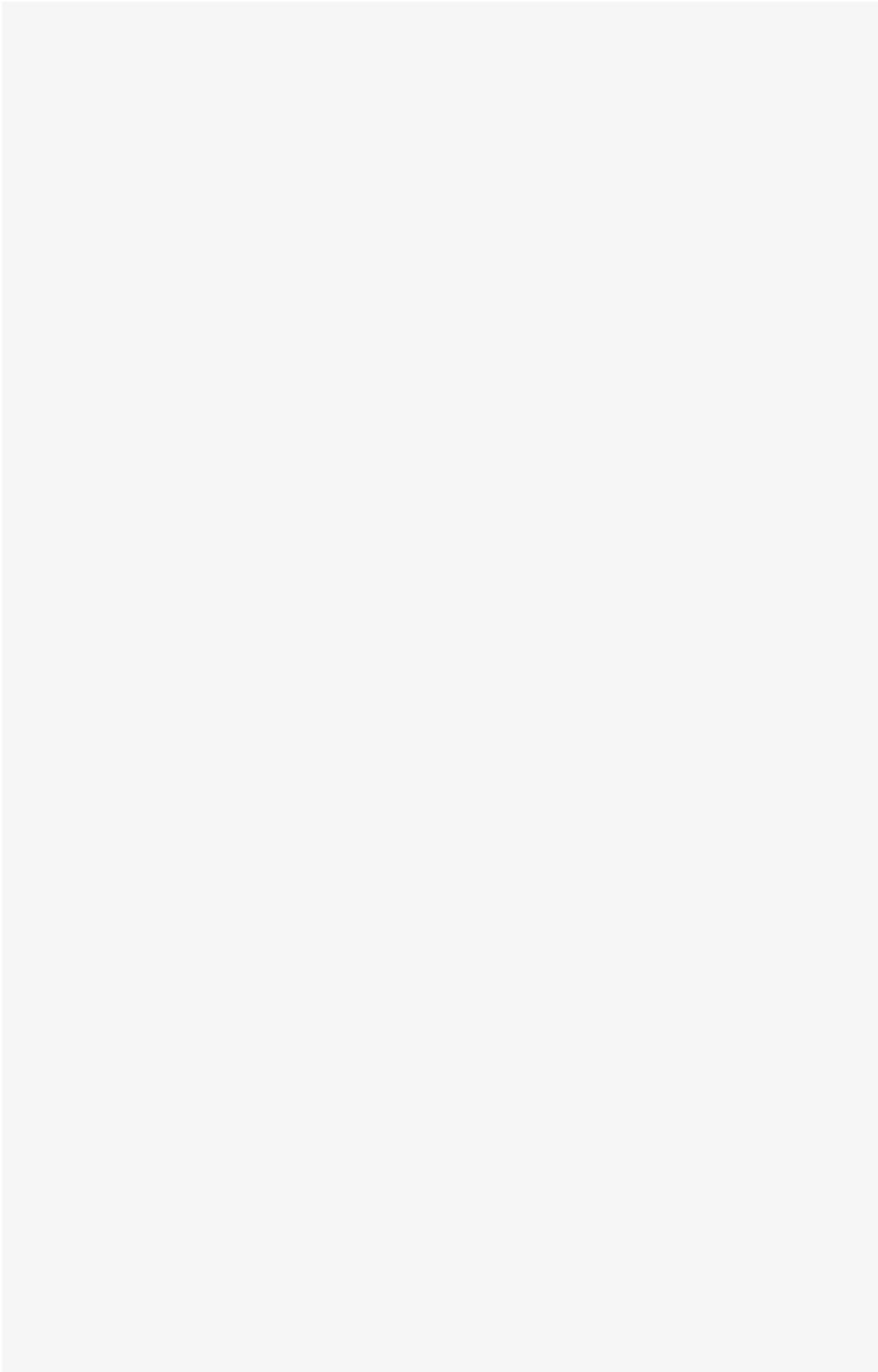
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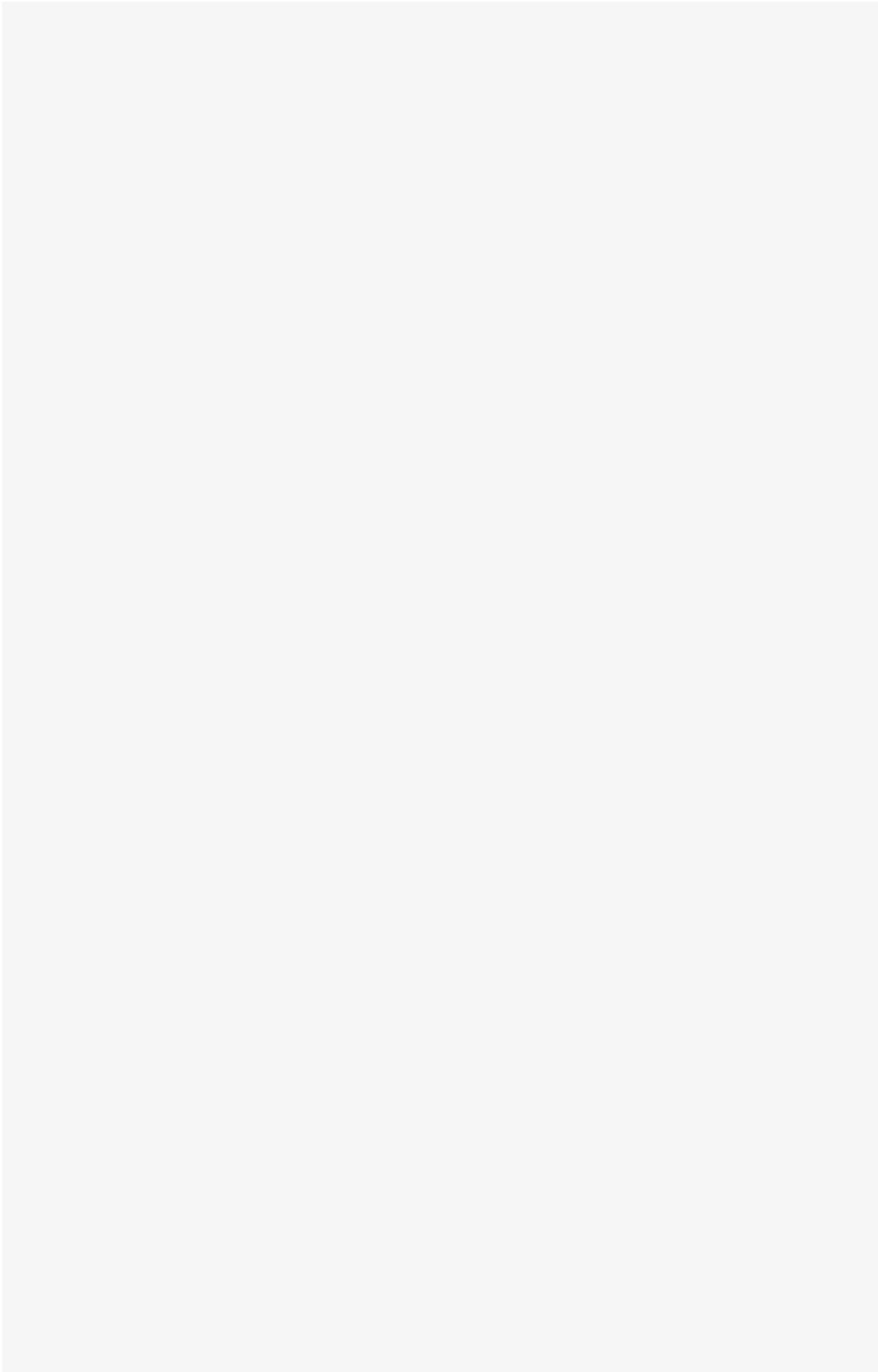
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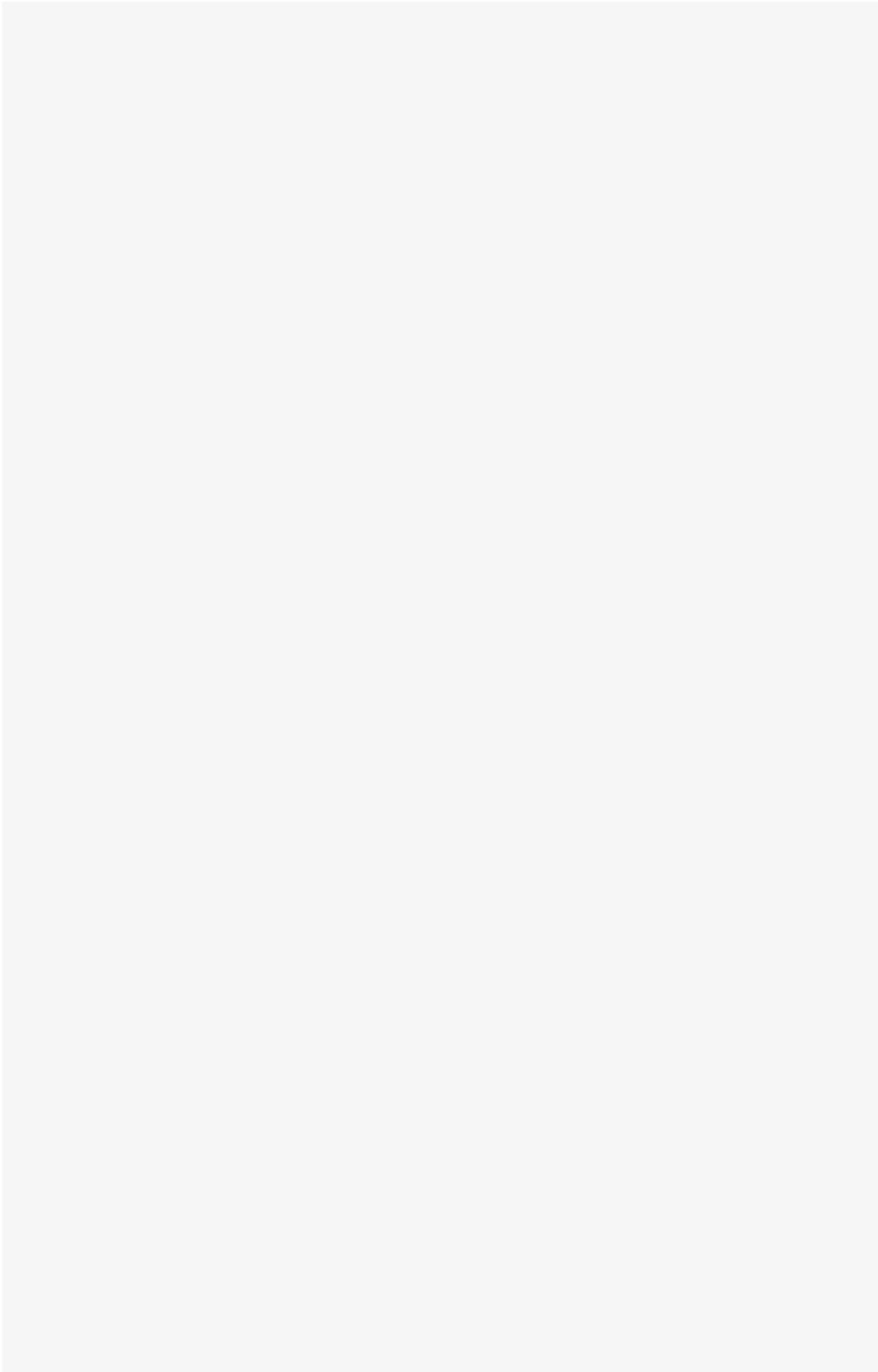
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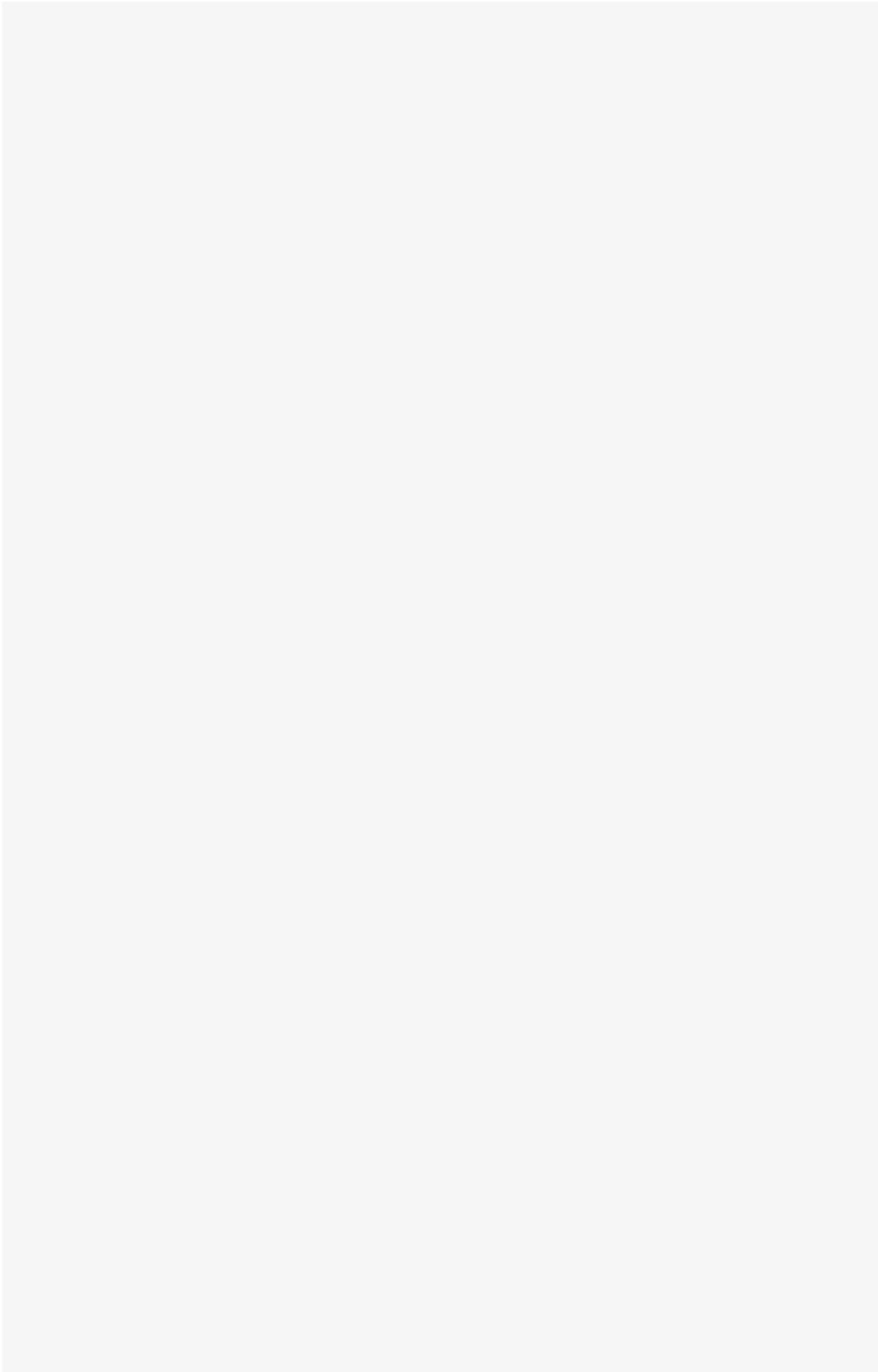
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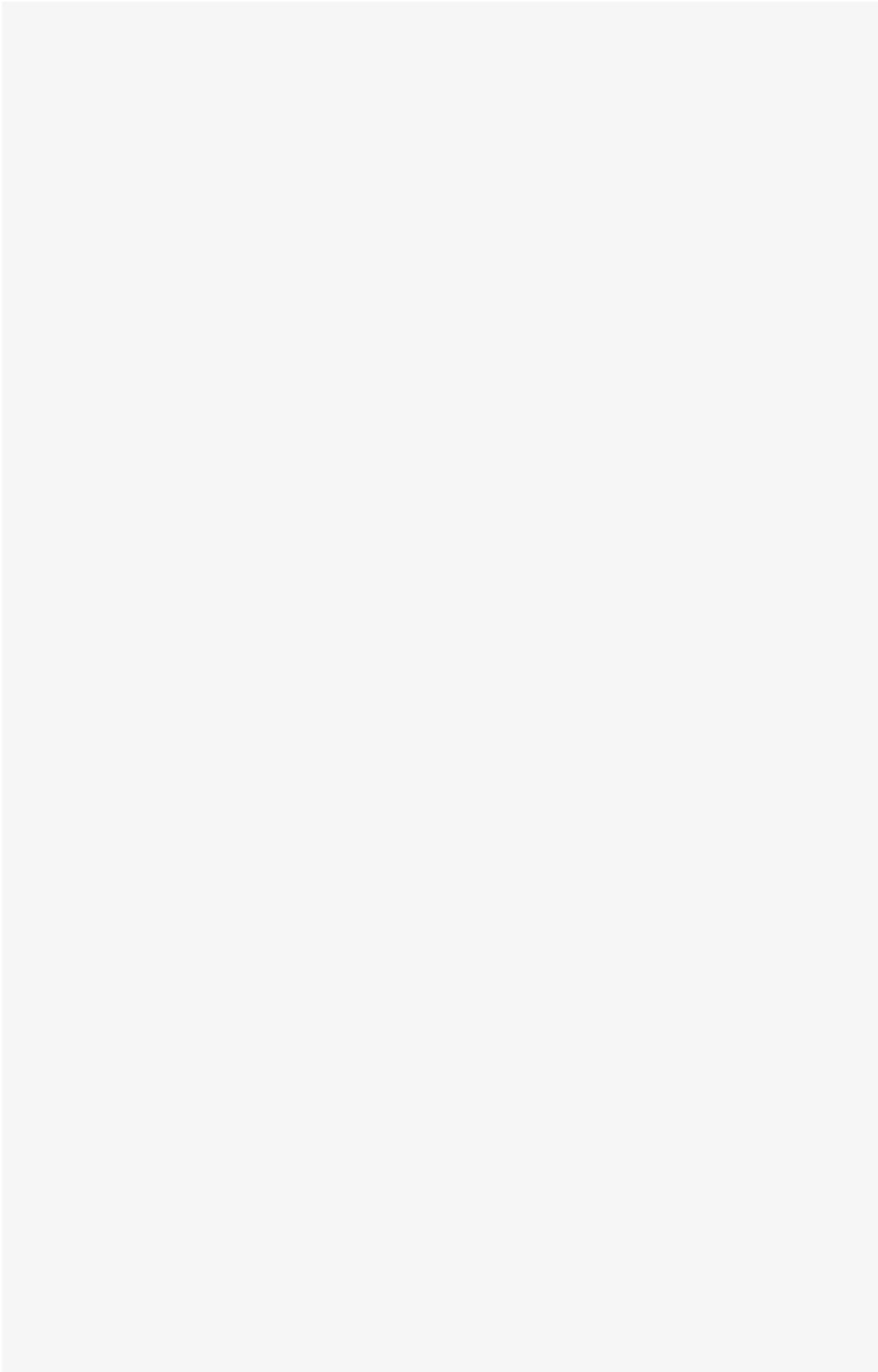
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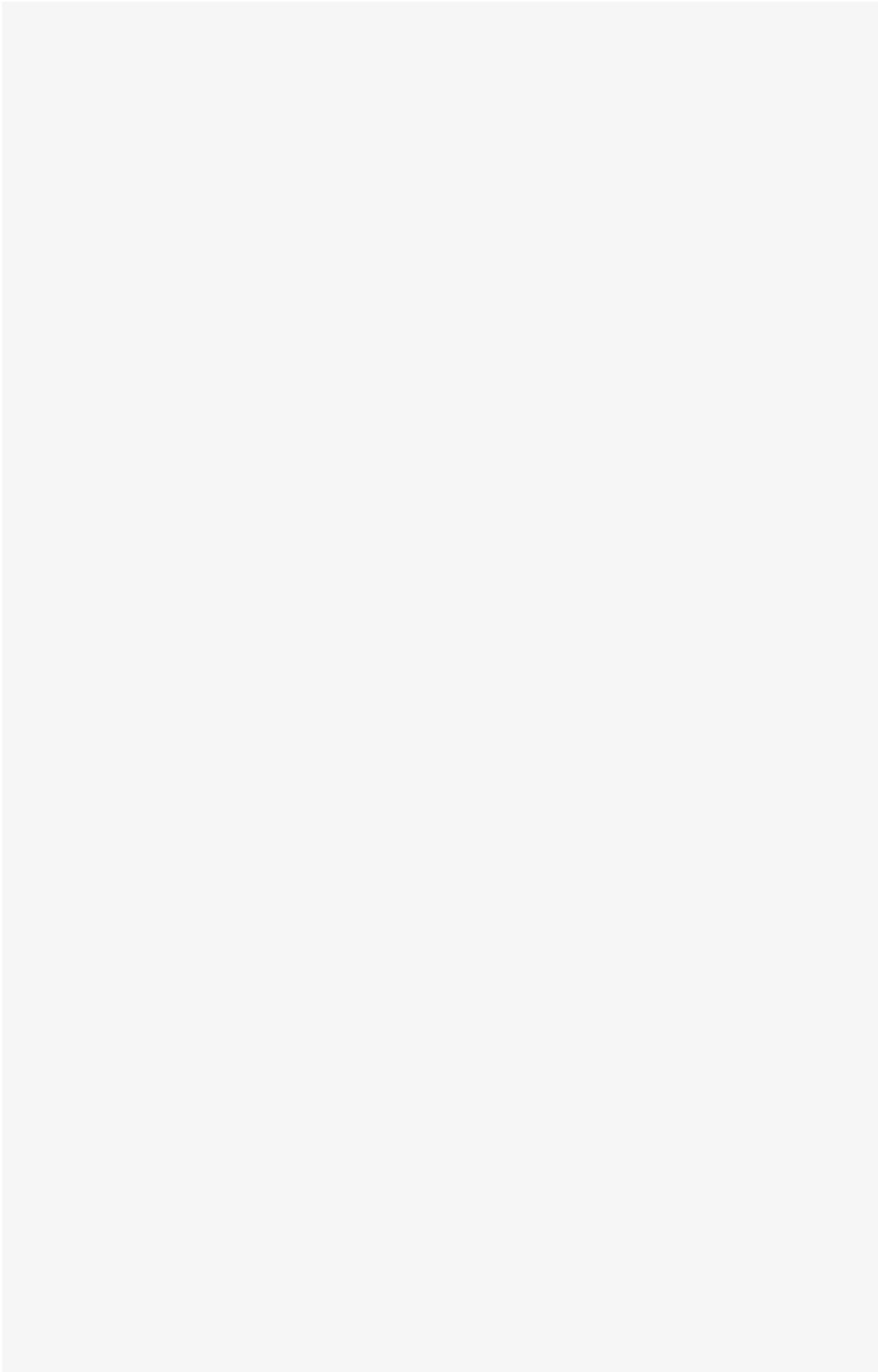
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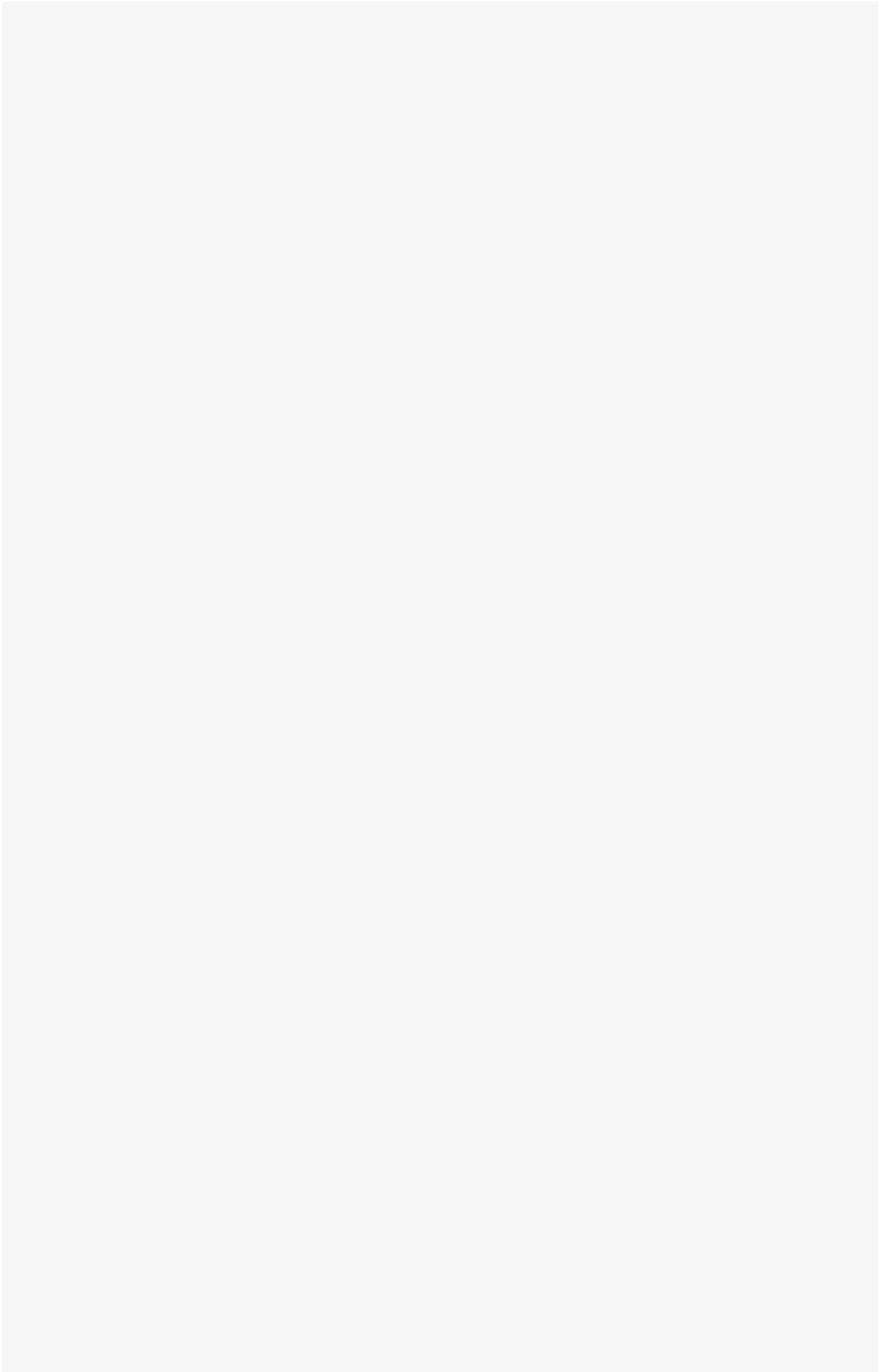
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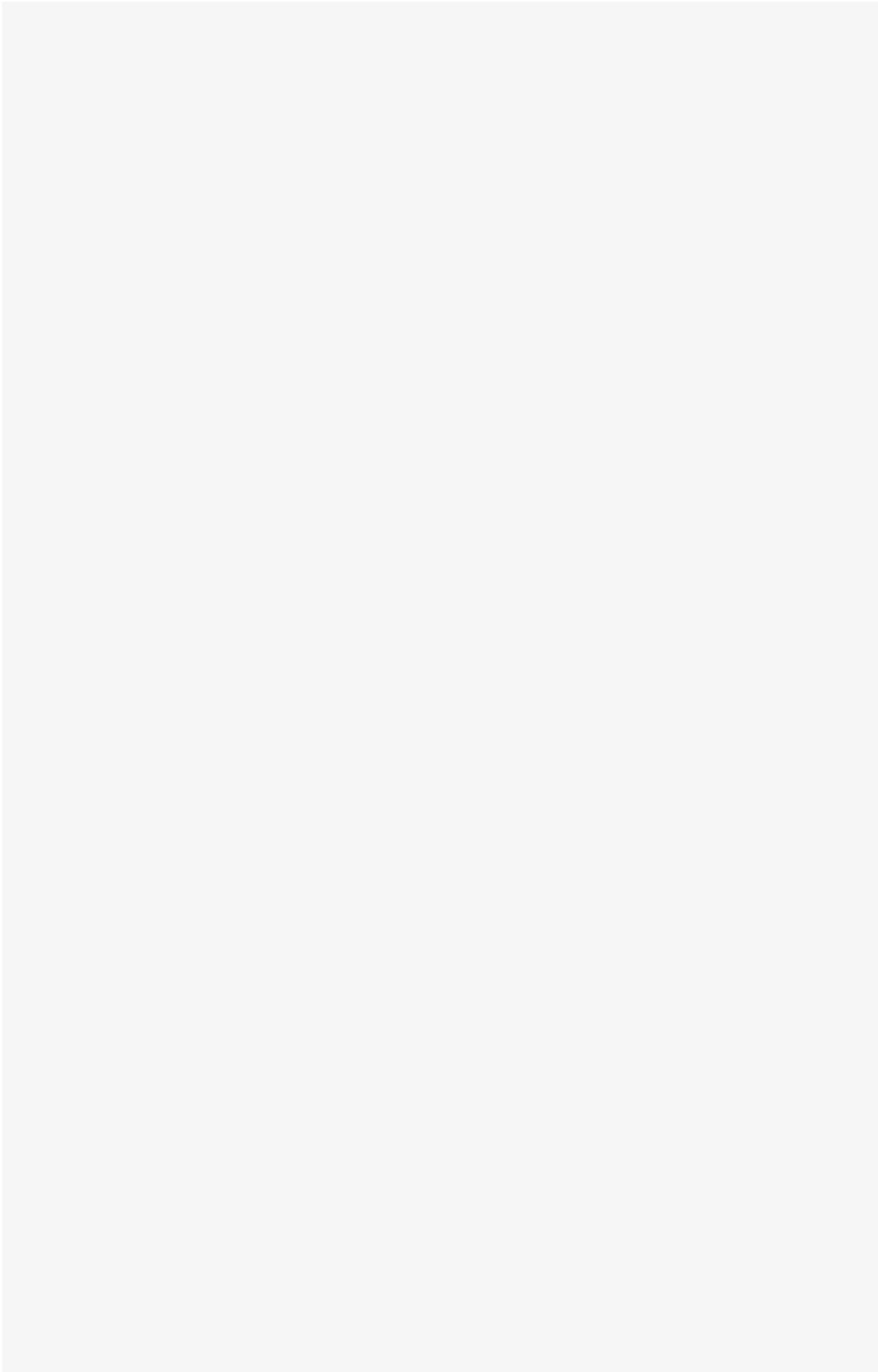
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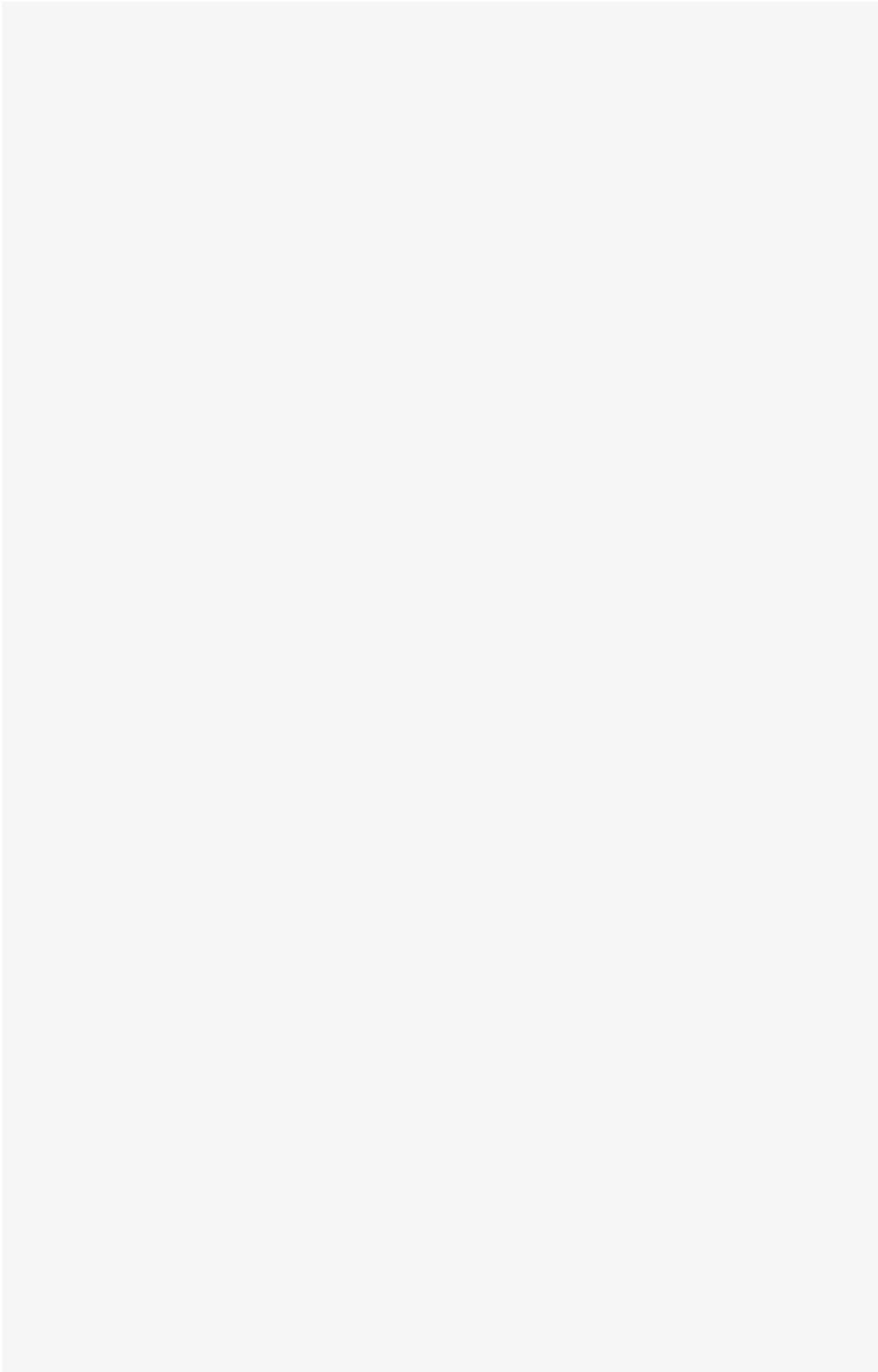
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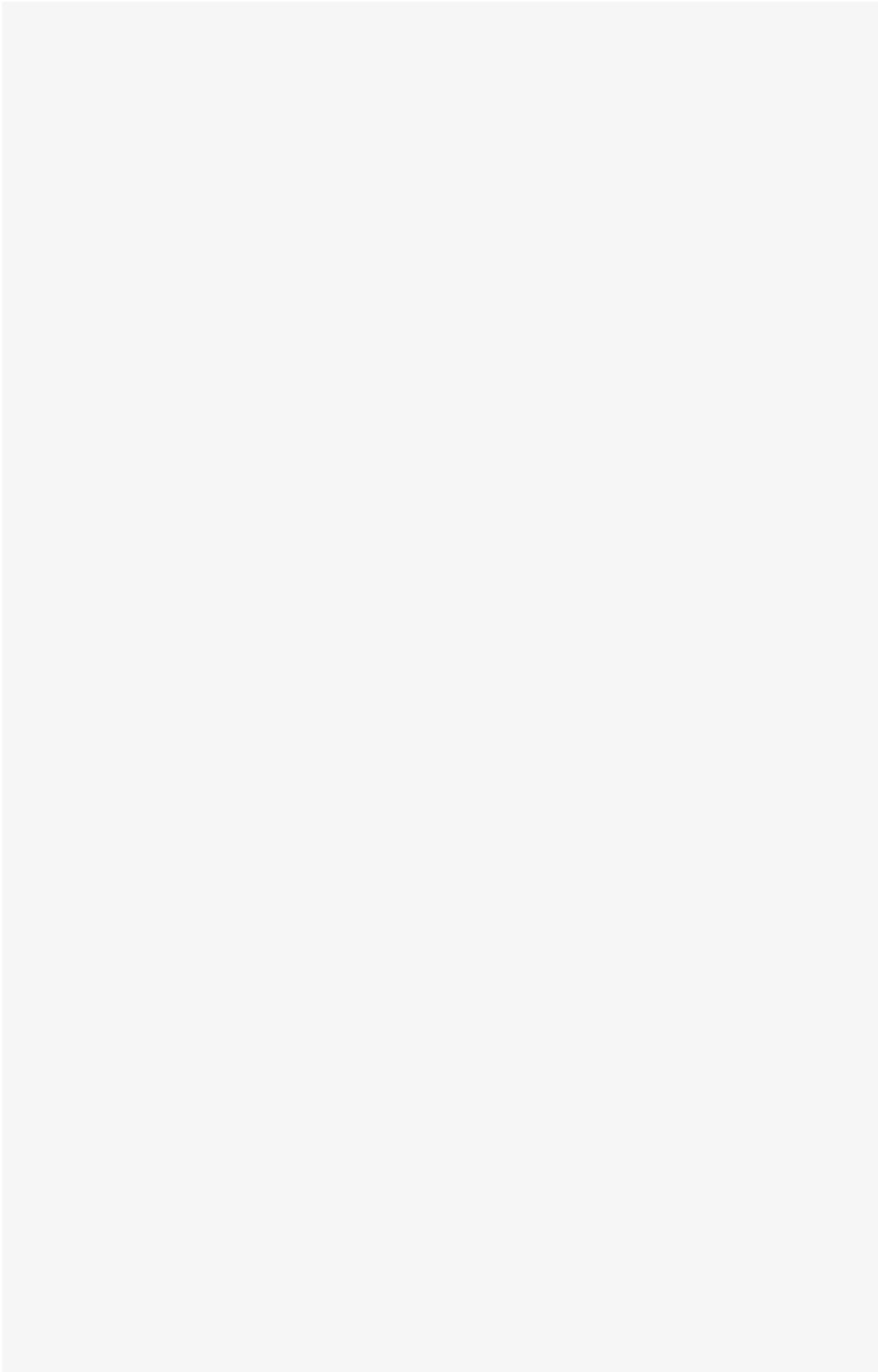
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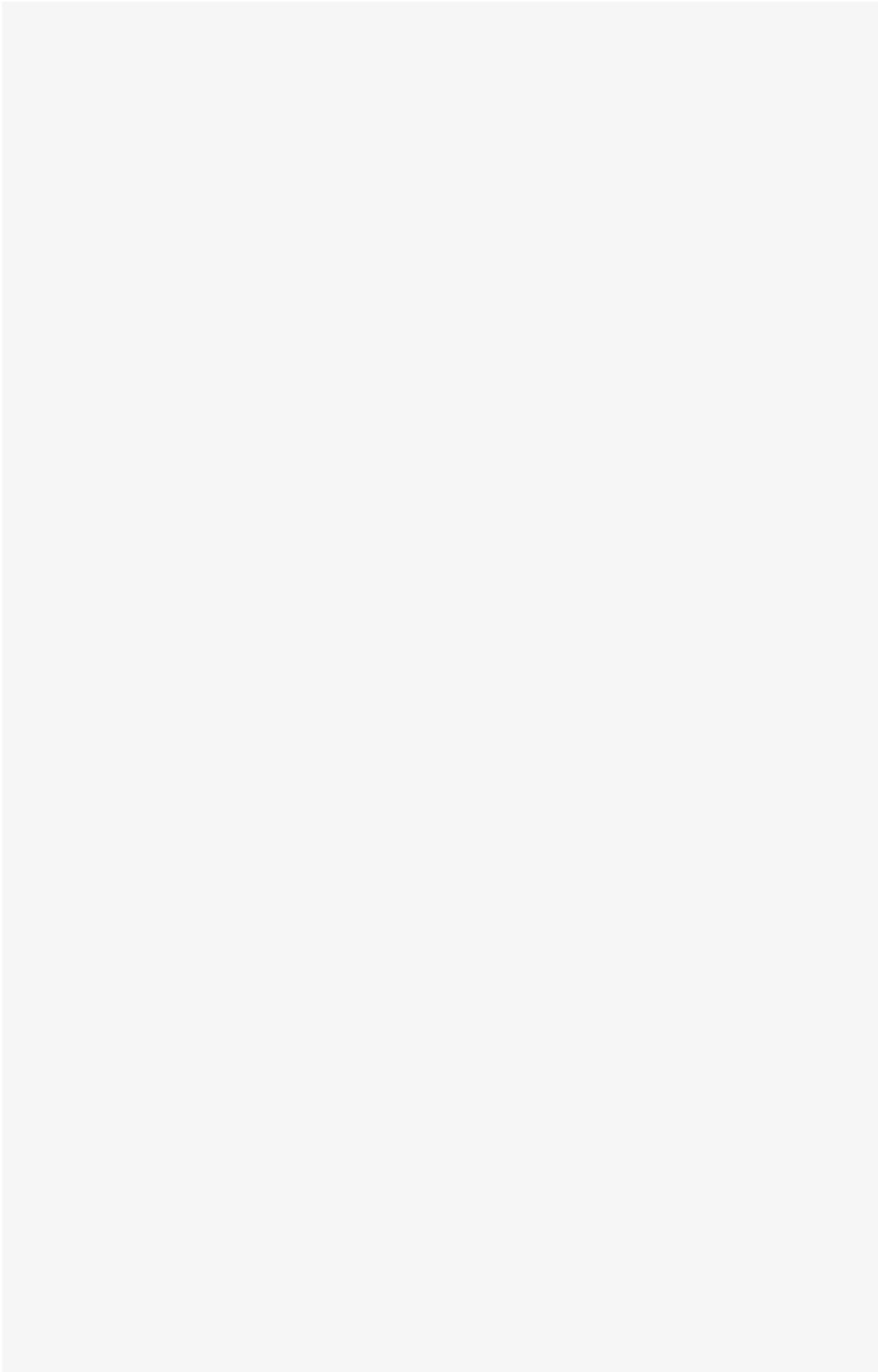
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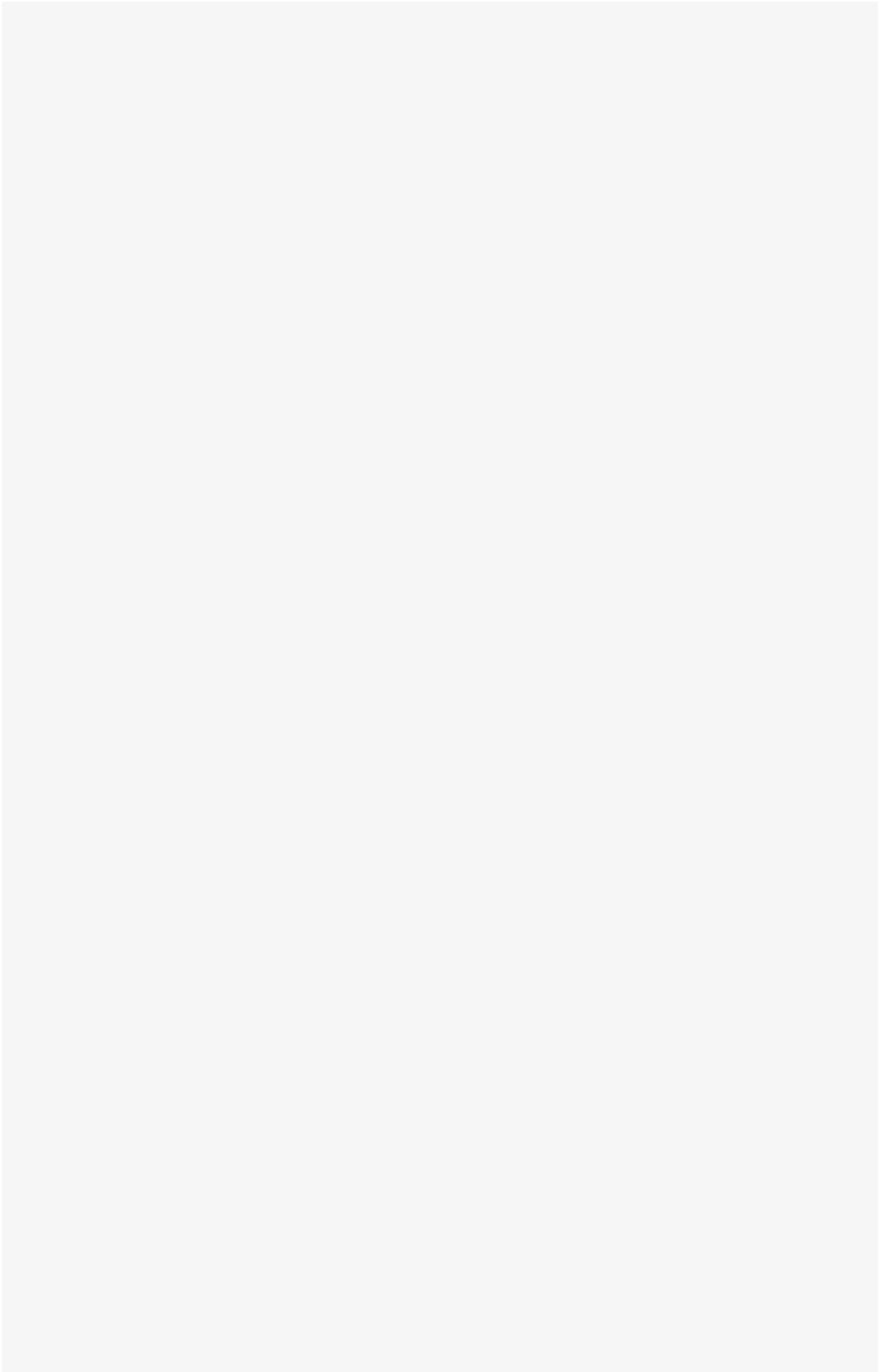
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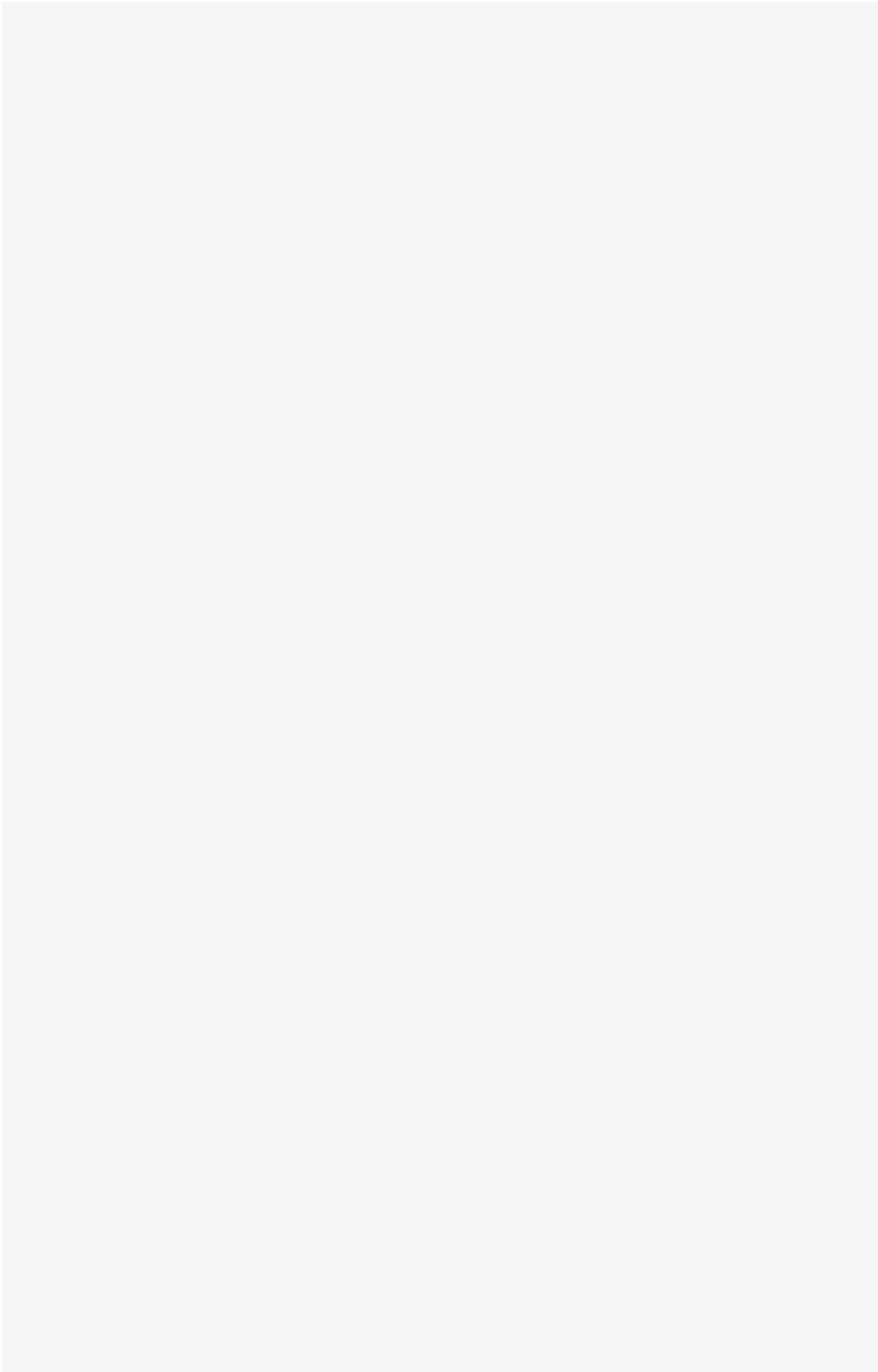
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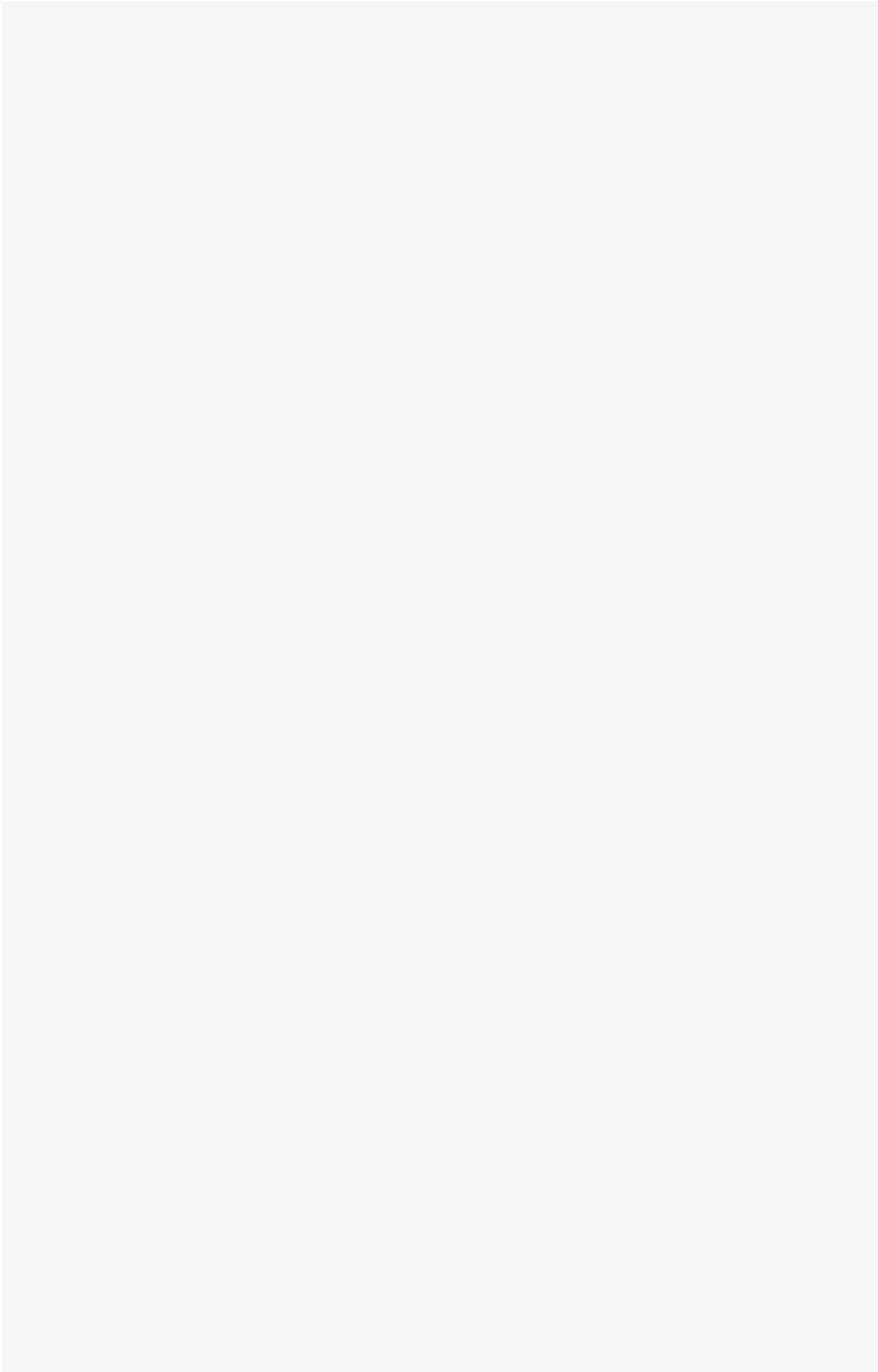
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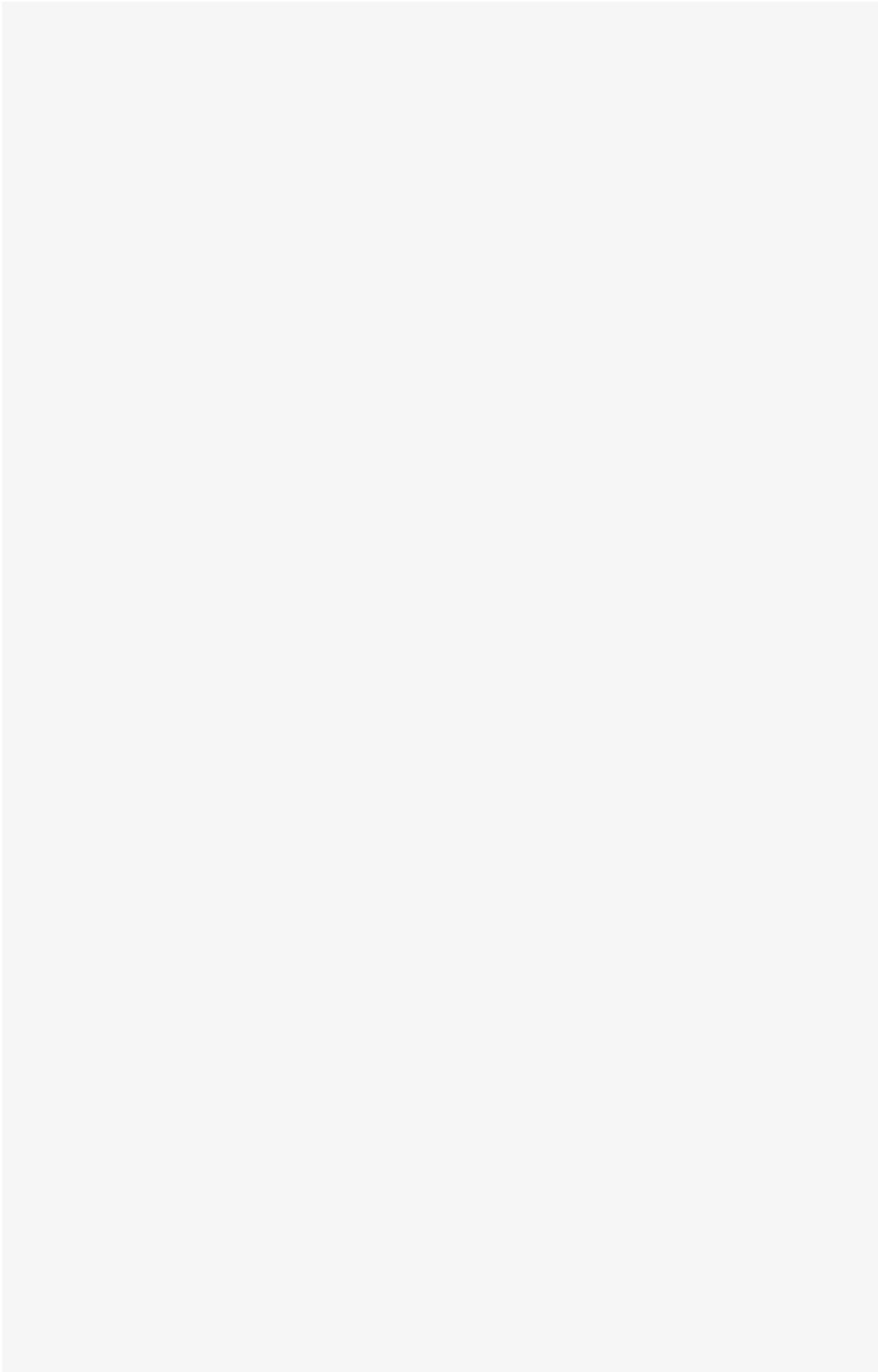
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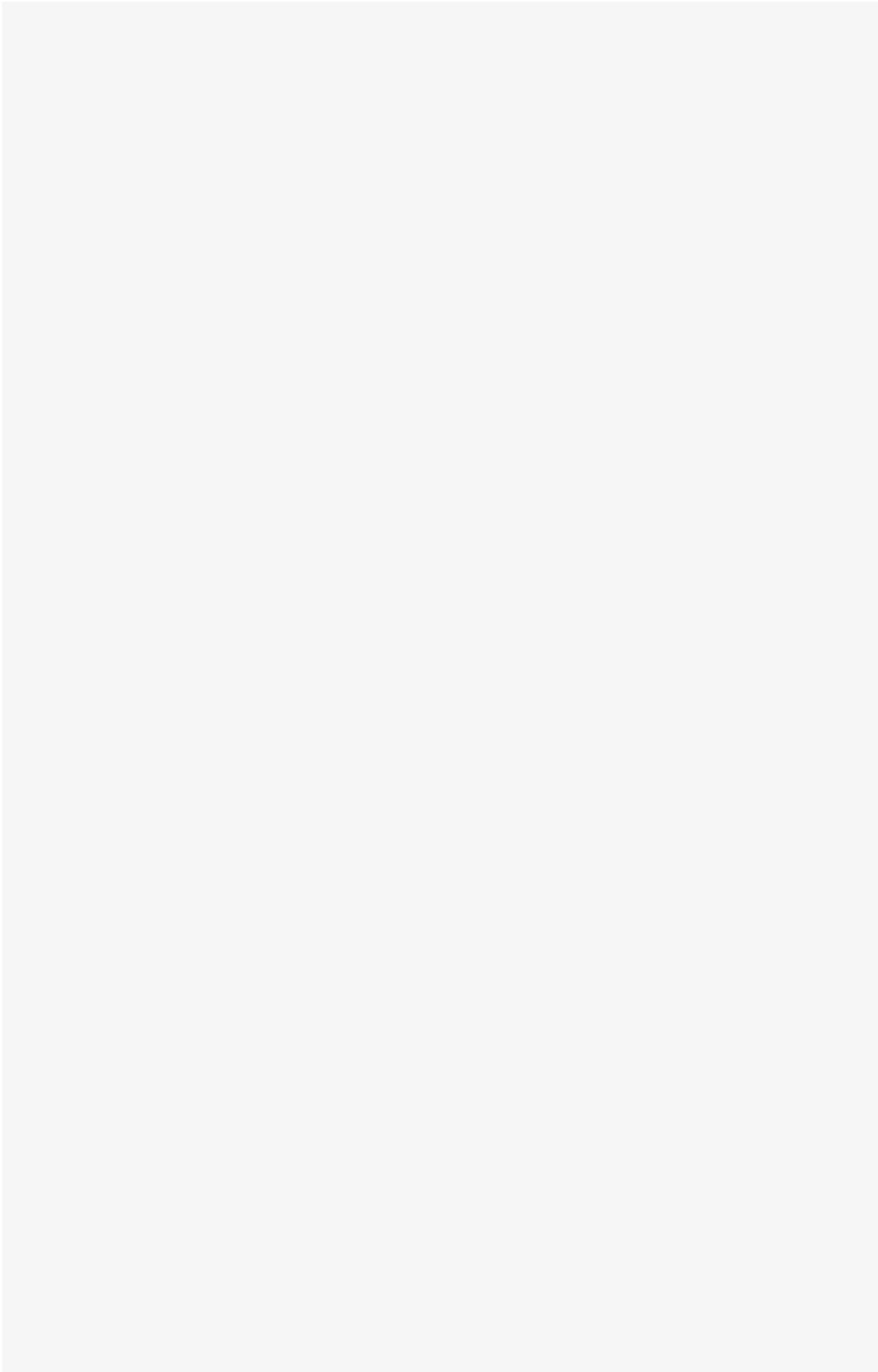
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