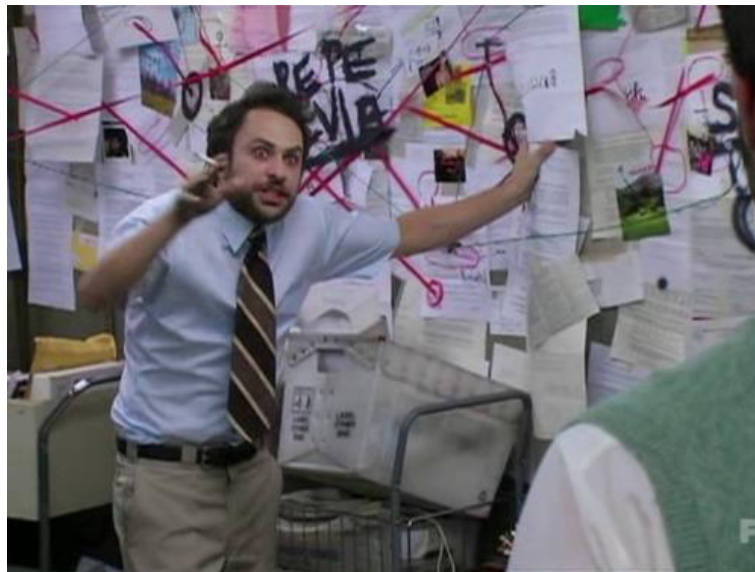


The Very Active Investor

"Thinking too much leads to paralysis by analysis. It's important to think things through, but many use thinking as a means of avoiding action."

- Robert Herjavec



We've already looking at how difficult it is to forecast anything correctly and consistently in the stock market.

This is played out in the big banks' annual forecasts and by the winning percentages of fund managers vs the aggregate market (index funds).

This is not a piece berating the active management industry; quite the opposite.

The only reason markets are so efficient is through a process called *price discovery*. The active managers and their teams scour financial statements, the competitor landscape, analyst reports, technology trends, executive turnover and compensations, market research, flows, price trends, etc.

And they act upon their research; buying or selling a security, pushing its price up or down in the process.

I have a lot of respect for the work that goes into this price discovery.

So much respect that I no longer feel the need to be part of it. Only vicariously at the very last step; by buying all the stocks according to how the market is pricing them.

That way, everything is baked in; from future EPS estimates to 200-day moving averages.

To give you a peek behind the door of *the very active investor*, I'll share in the **References** section the *2024 Hedge Fund Analyst Christmas List* from *The Bear Cave*¹.

The Bear Cave is a free newsletter from a short seller I follow. I said I'm no longer part of this world, it doesn't mean I don't enjoy keeping up with it!

I'm pasting their suggestions for resources and tools in full to give you an idea of how much effort goes into pricing, say, Mastercard at \$568 per share.

Have a cursory scroll through the list below and remember, this is one resource list from one short seller's *Substack*.

Think of the number of traditional asset managers, hedge funds, banks, sovereign wealth funds, high-frequency traders, PE/VC, journalists, and market commentators there are in the world, each with their own view.

And think how uncomfortable it would make you feel if I said I spotted something that they all missed.

References

¹ 2024 Hedge Fund Analyst Christmas List” from *The Bear Cave*

A+ Free Resources

1. [SEC Full-Text Search](#) — Search through 20 years of SEC filings for specific terms, people, or entities.
2. [PCAOB Auditor Search](#) — Find the auditor and specific audit partner for any company, as well as their track record. Use the search bar in the top right and click auditor search.
3. Google Advanced Search — Use Google’s advanced search filters to find unique information. For example, filter by time for older results or search for: [Company name] filetype:pdf site:.gov to bring up interesting government records related to the company.
4. [Wayback Machine](#) — A non-profit that regularly archives millions of the most visited sites. Use it to see how a site or specific webpage changes over time.
5. [Webpage Archive](#) — An alternative to the Wayback Machine that makes it incredibly easy to archive digital webpages. It often has several archives of media articles the week of publication, making it easy to track any changes over time.
6. [Perplexity AI](#) — Powerful AI agent that can often provide answers when Google fails.
7. [Diffchecker](#) — Compare any two bodies of text for potential differences (e.g., compare a company’s 2023 and 2024 risk factor disclosures).
8. [IBorrowDesk](#) — Website with stock borrow rates and short availability.
9. [SocialBlade](#) — Follow the social media growth of a company or individual. Two other strong alternatives include [HypeAuditor](#) and [ViewStats](#) (YouTube only).
10. [Glassdoor](#) — Go reverse chronological and read through all reviews, pay extra attention to complaints about toxic work environment, sales culture, leadership, turnover, and fraud allegations. Also, look to see if reviews are evenly spaced or clustered around a day or week (a sign the reviews may be manipulated).
11. [BBB](#) — A non-profit consumer review and business accreditation site. Will often issue public alerts for particularly problematic businesses.
12. [SiteJabber](#) — Wide collection of consumer reviews for online businesses.
13. [TrustPilot](#) — Another good consumer review site.
14. [ReverseWHOIS](#) — Shows you all websites registered to a particular company/email. For example, [here is a list](#) of ~12,000 public web domains owned by Apple.
15. [PACER](#) — Find lawsuits against any company or individual.
16. [Court Listener](#) — Search millions of legal decisions by case name, topic, or company.
17. [FTC Freedom of Information Act requests](#) — The Freedom of Information Act (FOIA) allows any U.S. citizen to request records from government agencies. The

Bear Cave frequently sends FOIA requests to the FTC (FOIA@FTC.gov) to obtain copies of consumer complaints. Here's a template for inspiration in your own research process. Learn more about the Freedom of Information Act on [FOIA.gov](https://www.foia.gov)

18. (Sample FOIA Request from The Bear Cave to the FTC)
19. [Hacker News](#) — Search through the Y Combinator message boards for any company or topic to see what Silicon Valley thinks.
20. [10x EBITDA](#) — A compilation of many hedge fund activist presentations.
21. [X/Twitter](#) — Amazing platform for equity research. Search by ticker and limit the search to “people you follow” to find high-quality tweets.
22. SEC [comment letters](#) — On EDGAR, search for a company then “CORRESP” or “UPLOAD” in the document type search to find SEC comment letters, which are a type of informal correspondence between the SEC and public companies that bring up unique issues.
23. [Google Alerts](#) — Set Google email alerts for news related to a specific company. For example, The Bear Cave has Google alerts set for when [“Roblox”](#) and [“arrest”](#) are used in the same news release.
24. [Google Trends](#) — Long-term trends in search volume for certain terms on Google.
25. [Reddit](#) — Often will have surprisingly good content from industry experts or former employees.
26. [TikTok](#) — Great place to search for consumer sentiment on any brand/company.
27. [LinkedIn](#) — See employees, their former workplaces, and how they know each other (e.g., red flags: CFO went to the University of Phoenix or bank loan officers previously worked for banks that failed).
28. [Value Investors Club](#) — Public platform to share stock write-ups.
29. [ImportYeti](#) — Search 70 million U.S. customs sea shipment records instantly.
30. [“The Sketchy Companies Paying YouTubers to Promote Their Stock”](#) — Outstanding investigation exposing the anatomy of stock promotion schemes on YouTube.
31. [“The Makings of a Multibagger”](#) — Amazing Alta Fox Capital case study on 104 multi-bagger stocks.

Useful Databases

- [CFPB Consumer Complaint Database](#) — Searchable database of millions of consumer complaints to the Consumer Financial Protection Bureau.
- [SEC FOIA Logs](#) — SEC’s monthly disclosures about FOIA requests the SEC receives. Learn more about the value of SEC FOIA logs [here](#) and [here](#).
- [Wisconsin Department of Financial Institutions FDD database](#) — Find nearly any Franchise Disclosure Document (FDD) for franchisors that do business in Wisconsin. For example, view McDonald’s FDD [here](#) (downloadable at the bottom of the page).

- [Open Payments Data](#) — Centers for Medicare & Medicaid Services database to search payments made by drug and medical device companies to physicians for speaking fees, consulting fees, and meal reimbursements,
- [CMS Drug Spending](#) — Centers for Medicare & Medicaid Services database to provide greater transparency on spending for drugs in the Medicare and Medicaid programs.
- [Open Corporates](#) — Quickly find the executives, board members, or state registration for private businesses. Go to the Department of State filing search for more information on any entity.
- [Federal Procurement Data System](#) — Searchable database of U.S. government purchase orders. Great for researching military/government contractors.
- [NYC Health Restaurant Inspection Scores](#) — Easily search for health inspection scores by restaurant chain.
- [U.S Energy Information Administration](#) — Independent statistics and analysis about U.S. energy.
- [Manufacturer and User Facility Device Experience \(MAUDE\) Database](#) — MAUDE is a searchable database of medical device reports of adverse events involving medical devices over the last ten years.
- [ClinicalTrials.gov](#) — Searchable database of clinical research studies. Website maintained by the National Institutes of Health.

A+ Paid Resources

1. [EdmundSEC](#) — An AI-powered platform with two primary use cases. First, EdmundSEC has an earnings transcript summarizer that highlights and cites the important insights from any earnings call. Second, EdmundSEC has a powerful search functionality allowing keyword searches for a company's SEC filings, earnings calls, and conference transcripts — more powerful than a simple SEC Full-Text Search. In addition, EdmundSEC allows users to keyword search through all the filings and transcripts of public companies.
2. [TIKR](#) — An institutional-grade investing platform for individuals. Discover & research 100,000+ global stocks with the highest-quality data and tools. The Bear Cave uses TIKR frequently and we also have an affiliate deal with the platform. TIKR has lots of free functionality and plans as low as \$12/month.
3. [Tegus](#) — A powerful platform that lets you find dozens of expert network calls on any company in seconds. Great for rapidly learning about any new company/industry. (\$\$\$)
4. [InsiderScore by Verity](#) — Track and screen management changes, auditor changes, buybacks, and insider buying. The Bear Cave uses InsiderScore by Verity to help generate our weekly summaries of notable executive departures. (\$\$)

5. [VisualPing](#) — Get alerts for changes made to any website. For example, The Bear Cave occasionally uses VisualPing to see if a company changes executive bios or website disclosures. (\$)
6. [Canary Data](#) — A new database created by a former Tiger Cub short analyst that tracks millions of data points to evaluate investment risk and risk of illegal or unethical behavior by management. Increasingly adding functionality and everyone we know loves it. (\$\$\$)
7. [PodIntel](#) — A new AI-powered startup that continuously listens to podcasts 24/7, identifying and categorizing every mention of companies to uncover actionable financial insights. PodIntel can generate specific company reports highlighting the most relevant podcasts and key insights for investors. PodIntel formally launches soon. Learn more [here](#) and join their email list for early access. (\$)
8. Seeking Alpha Premium — The comment section on Seeking Alpha articles is still very active and often has sophisticated investors sharing worthwhile information. In our view, the comments, not the articles, are what makes Seeking Alpha worth paying for. (\$\$)

Honorable mentions include:

- [Blue Sky Advisors](#) — A consulting firm that works with large asset managers “to address bad corporate behavior in a way that creates lasting reforms, promotes long-term shareholder value, and reduces securities litigation costs.” Blue Sky is looking to expand their advisory services with hedge funds and activist investors and has particular expertise in governance matters. Reach out [here](#).
- [Maiden Financial](#) — A recently launch boutique equity research service producing long-form research reports on under-analyzed and out-of-favor companies. Led by a very talented and thorough analyst, Gwen Hofmeyr.
- [Snowball Research](#) — The best research idea generation service you’ve never heard of. India-based Snowball provides a monthly monitor of special situations and shares a curated list of 10-15 high-potential U.S. stocks under \$5 billion market cap. Email raghu@snowballresearch.com if you are interested in a trial or their sample work.
- [Wappalyzer](#) — Find out the technology stack of any website.
- [Bollwerk AI](#) — Early-stage AI research platform, worth watching for a formal launch soon.
- [Daloopa](#) — Platform that makes financial modeling easier and faster.

List of Short Activists

Below are all the short report authors summarized in The Bear Cave this year:

- Black Mamba Research ([Website](#), [@blackmambashort](#))
- Bleecker Street Research ([Website](#), [@Bleecker__St](#))

- Blue Orca Capital ([Website](#), [@blueorcainvest](#))
- Bonitas Research ([Website](#), [@BonitasResearch](#))
- Cappybara Research ([Website](#), [@CappybaraShort](#))
- Citron Research ([Website](#), [@CitronResearch](#))
- Culper Research ([Website](#), [@CulperResearch](#))
- DF Research ([Website](#))
- Fuzzy Panda Research ([Website](#), [@FuzzyPandaShort](#))
- GlassHouse Research ([Website](#), [@GlassH_Research](#))
- Gotham City Research ([Website](#), [@GothamResearch](#))
- Grizzly Research ([Website](#), [@ResearchGrizzly](#))
- Hindenburg Research ([Website](#), [@HindenburgRes](#))
- Hunterbrook Media ([Website](#), [@hntrbrkmedia](#))
- Iceberg Research ([Website](#), [@IcebergResear](#))
- J Capital Research ([Website](#), [@JCap_Research](#))
- Jehoshaphat Research ([Website](#), [@JehoshaphatRsch](#))
- Kerrisdale Capital ([Website](#), [@KerrisdaleCap](#))
- Muddy Waters Research ([Website](#), [@muddywatersre](#))
- Night Market Research ([Website](#), [@NMRtweet](#))
- NINGI Research ([Website](#), [@NingiResearch](#))
- Old Time REITster ([Website](#))
- Safkhet Capital ([Website](#), [@SafkhetCapital](#))
- Scorpion Capital ([Website](#), [@ScorpionFund](#))
- Snowcap Research ([Website](#), [@SnowCapResearch](#))
- Spruce Point Capital ([Website](#), [@sprucepointcap](#))
- Sunshine Research ([Website](#), [@sunshine_rsrch](#))
- The Friendly Bear ([Website](#), [@FriendlyBearSA](#))
- Viceroy Research ([Website](#), [@viceroyresearch](#))
- Wolfpack Research ([Website](#), [@WolfpackReports](#))

X Accounts For Idea Generation

Most Underfollowed

1. [@Taocentric12](#) — Former healthcare executive, talking about healthcare stocks (123 followers)
2. [@MultiplesCap](#) — Hospitality executive and investor sharing occasional ideas (257 followers)
3. [@accelerationcap](#) — Former OpenAI engineer with infrequent but smart tech tweets (278 followers)
4. [@CousinGraig](#) — Equity ideas (449 followers)
5. [@BrokenMoats](#) — Smart L/S investor (465 followers)
6. [@vikasxkumarbk](#) — Senior Editor at The Capitol Forum, great actionable tweets (784 followers)

7. [@glbeaty](#) — Smart L/S investor (846 followers)
8. [@ParthenosCap](#) — Smart fund manager, up ~750% since January 2019 launch (1,163 followers)
9. [@red_dog_capital](#) — L/S ideas and microcaps (1,399 followers)
10. [@emo_girl](#) — L/S analyst with interesting ideas (1,400 followers)
11. [@TheWinklerGroup](#) — Shares interesting nuggets from SEC filings (2,766 followers)
12. [@finphysnerd](#) — Individual investor, global L/S ideas (2,823 followers)
13. [@catechwilliams](#) — Very smart L/S equity ideas (3,223 followers)
14. [@PharmakoiBoy](#) — Short research, with forensic accounting focus (4,020 followers)
15. [@Jaro_rogue](#) — L/S mid-cap fund manager (4,929 followers)

Must Follows

1. [@laurenbalik](#) — Independent researcher, great long/short tech ideas
2. [@Seawolfcap](#) — Phenomenal L/S financials investor
3. [@RagingVentures](#) — L/S ideas and more from Bill Martin
4. [@orrdavid](#) — L/S fund manager, independent thinker
5. [@ReaUimChanos](#) — The OG
6. [@CrosscheckC](#) — L/S generalist with a focus on airlines/industrials/shorts
7. [@AlderLaneEggs](#) — Prolific short-seller Marc Cohodes
8. [@PD13158196](#) — Unique short ideas
9. [@BlueDuckCap](#) — L/S equities
10. [@rsandler21969](#) — CIO of Eminence Capital, large L/S equity fund, occasionally shares ideas
11. [@maninapurpled1](#) — Exposing small caps/pump and dumps
12. [@winsteadscap](#) — L/S equities
13. [@partners_road](#) — Anonymous L/S hedge fund manager
14. [@GMTResearch](#) — Exposing Asian frauds and promotes
15. [@Mike10947310](#) — Extremely smart microcap investor
16. [@ActAccordingly](#) — Independent research provider
17. [@NonGaap](#) — Actionable tweets about governance and disclosure changes
18. [@ParrotCapital](#) — Deep due diligence into frauds and misconduct
19. [@FriendlyBearSA](#) — The Friendly Bear short research
20. [@AureliusValue](#) — Very smart independent short-seller
21. [@DeepSailCapital](#) — L/S equities
22. [@akramsrazor](#) — L/S tech ideas
23. [@PhilTimyan](#) — Smart long/short financials investor
24. [@gatorcapital](#) — Very smart L/S financial investor
25. [@colarion](#) — Financials fund manager
26. [@CorpusCol](#) — Financials investor
27. [@ChrisCamillo](#) — Smart investor, good at following social media trends

28. [@stockgutter](#) — Short ideas and stock promotions
29. [@AltayCapital](#) — L/S equities and overseas investing
30. [@EricTheUmpire](#) — L/S equities
31. [@OddDiligence](#) — L/S event-driven trading
32. [@unemon1](#) — L/S equities
33. [@Craig_McDermott](#) — L/S equities
34. [@OnodaCapital](#) — L/S equities
35. [@BigRiverCapita1](#) — L/S equities, longtime MPW skeptic
36. [@adamfeuerstein](#) — Biotech reporter
37. [@MartinShkreli](#) — Former biotech exec convicted of securities fraud, now sharing specific stock short ideas
38. [@blondesnmoney](#) — Smart L/S trader
39. [@footnoted](#) — Expert on SEC filings and oddities
40. [@VetTechTrader](#) — Longtime tech investor
41. [@guastywinds](#) — L/S equities
42. [@TheBenSchmark](#) — L/S equities
43. [@irbezek](#) — Independent, Latin American equity ideas
44. [@Capitol_Forum](#) — Publication for policymakers and hedge funds on corporate misconduct and competition
45. [@taubamush](#) — Short ideas and stock promotions

Emerging Managers Worth Watching

- [@Jaro_rogue](#) — Rogue Funds, Small/Mid-Cap ([Idea Brunch interview](#))
- [@blueoutlierap](#) — Blue Outlier, value/special situations ([Idea Brunch](#))
- [@orrdavid](#) — Militia Capital, global L/S, ([Idea Brunch](#))
- [@natstewart5](#) — N.A.S. Capital, value/small-caps ([Idea Brunch](#))
- [@aaronjsallen](#) — Merion Road, small-caps ([Idea Brunch](#))
- [@Mike10947310](#) — Independent, small-caps ([Idea Brunch](#))
- [@HindeGroup](#) — Hinde Group, high-quality compounders ([Idea Brunch](#))
- [@gatorcapital](#) — Gator Capital, L/S financials ([Idea Brunch](#))
- [@fin_capital](#) — Findell Capital, L/S small-caps ([Idea Brunch](#))
- [@Josh_Young_1](#) — Bison Capital, Oil/value investing ([Idea Brunch](#))
- [@rgrfan](#) — RF Capital, global equities ([Idea Brunch](#))
- [@SafkhetCapital](#) — Safkhet Capital, concentrated shorts ([Idea Brunch](#))
- [@WorchCapital](#) — Worch Capital, L/S growth-oriented ([Idea Brunch](#))
- [@JeffreyCherkin](#) — Tourlite Capital, L/S equity ([Idea Brunch](#))
- [@PhilTimyan](#) — Independent, community banks ([Idea Brunch](#))
- [@stoic_point](#) — Stoic Point, L/S equity and de-SPACs ([Idea Brunch](#))
- [@JonCukierwar](#) — Sohra Peak, concentrated global equities ([Idea Brunch](#))
- [@LaughingH20Cap](#) — Laughing Water, value-oriented ([Idea Brunch](#))
- [@Seawolfcap](#) and [@VD718](#) — Seawolf Capital, L/S ([Idea Brunch](#))

- [@hkuppy](#) — Praetorian Capital, concentrated special situations ([Idea Brunch](#))
- [@1MainCapital](#) — 1 Main Capital, high-quality growth ([Idea Brunch](#))
- Christian Putz of ARR Investment Partners, ([Idea Brunch](#))
- Dan Roller of Maran Capital, value/compounders ([Idea Brunch](#))
- Theodore Rosenthal of TMR Capital, L/S equity ([Idea Brunch](#))
- Brain Bellinger of Monimus Capital, L/S equity, ([Idea Brunch](#))
- Lawrence Creatura of PRSPCTV Capital, small-cap value ([Idea Brunch](#))
- Connor Haley of Alta Fox Capital, very smart, L/S equity
- Jamie Sterne of Skye Global, very smart, L/S tech
- Rob Romero of Connective Capital, L/S equity and tech ([Idea Brunch](#))
- Michael Melby of Gate City Capital, Microcaps ([Idea Brunch](#))

Newsletters for Idea Generation

- [Doomberg](#) — The best energy & finance commentary
- [The Captain's Log](#) — Lauren Balik shares actionable ideas
- [Nat Stewart](#) — Small-cap value ideas
- [NonGAAP](#) — Actionable insights into corporate governance matters
- [Unemon](#) — Sporadic differentiated L/S investment ideas
- [The Technology Letter](#) — Interviews with the CEOs/CFOs of major tech companies
- [The Diff](#) — Inflections in tech and finance
- [Net Interest](#) — Financial sector insights from a former hedge fund manager
- [Bison Interests](#) — Oil and gas commentary
- [1 Foot Hurdle](#) — Cheap Japanese stocks
- [Altay Capital](#) — Cheap Japanese stocks
- [Value Zoomer](#) — L/S equity ideas
- [Mostly metrics](#) — A CFO draws back the curtain on metrics
- [Overlooked Alpha](#) — Differentiated stock ideas
- [Chief's Substack](#) — A smart trader shares ideas
- [Timyan](#) — Phil Timyan on bank stocks
- [Pernas Research](#) — L/S equity ideas
- [Market Sentiment](#) — General market research
- [310 Value](#) — Compounder/value ideas
- [Clark Square Cap](#) — Overlooked stocks and special situations
- [John Hempton's Newsletter](#) — Thoughts from L/S investor John Hempton
- [Generals and Workouts](#) — Benjamin Graham style deep-value ideas
- [Stock Narratives](#) — Smart microcap ideas
- [NoNameStocks](#) — Smart nanocap ideas

Other Great Lists

If you are looking for even more great resources, check out [this resources list](#) from Clark Square Capital (and his [tweet](#) on free sell-side research), Malhar Manek's [list](#) of import/export tracking tools, [this list](#) from Idea Hive, Dan Schum's resource list on [nanocap research tools](#), Thomas Chua's [resource toolkit](#), and [this list](#) of additional databases for tracking trends.