

THE GROUND ZERO

1. Stocks are for the long run;
2. Be fearful when others are greedy;
3. Investors are their own worst enemies;
4. A bird at hand is worth two birds in the bush;
5. People either cannot time the market or don't know they cannot;
6. Despite the volatility from day to day, stocks are the least risky long-term asset class;
7. So-called "risk-free" assets are the most risky in the long term, losing to inflation for sure;
8. Diversification is the protection against ignorance;
9. Competition is for losers;
10. For investors as a whole, returns decrease as market increases;
11. You can't make a good deal with a bad person;
12. Quality far outweighs valuation in significance;
13. For the short run, stock prices follow a random walk;
14. There is a piece of business behind every share;
15. Boring is the ultimate sexy in the stock market;
16. Thinking long-term is a tremendous competitive advantage;
17. Focus on the things that won't change instead of the things that will;
18. Look for easy problems rather than tough things;
19. Small size can produce a large return;
20. Every intelligent investor should applaud the selloff;
21. Focus on businesses that have already won;
22. Try to invest in businesses that do not need our money;
23. In face of a gold rush, sell picks and shovels;
24. In terms of investing, the best offense is a good defense;
25. Look for customer-winning products and services.