Alpesh Patel's Newsletter

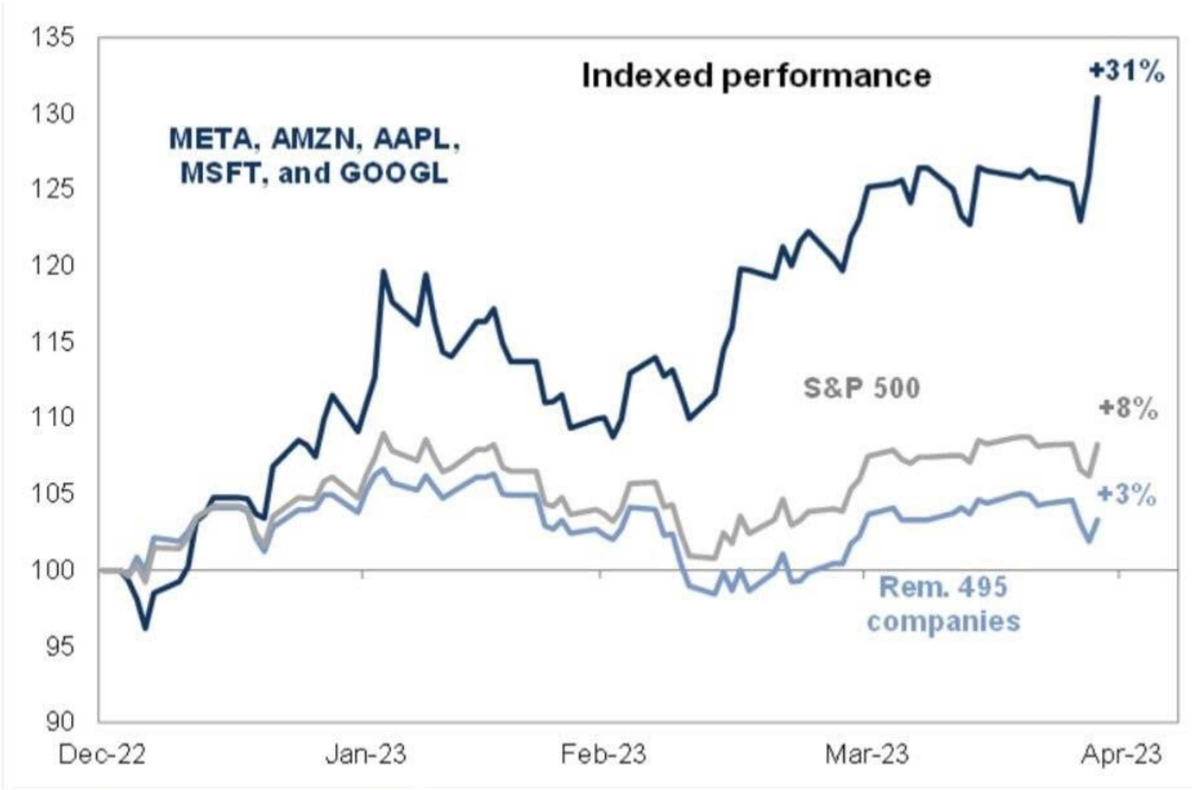
Exclusively for ShareScope Alpesh Patel Special Edition Subscribers

23 May 2023

Overview

I seem to be saying a lot of "if I say yes to this stock, I have to say no to Microsoft, Alphabet, Apple and Amazon" and I want to say yes to Microsoft and those others.

More of that to come.



Source: Bloomberg as of 4/28/2023...past performance is not indicative of future results)

Artificial Intelligence

If you're following my press comments and LinkedIn posts you know I am using ChatGPT to check investment decisions and come up with others.

INSIDER

Newsletters Hello, Alpesh!

A hedge fund manager shares the 7 GPT-4 prompts he used to filter top stocks and the 6 key takeaways he learned from his AI experiments

Laila Maidan

NanoStockk/Getty Images

- **Alpesh Patel began experimenting with AI prompts as part of an educational campaign.**
- **He found a series of prompts that allows GPT-4 to respond with good stock market insight.**
- **You can ask it to filter stocks using top financial literature and leading fund managers' theories.**

Bloomberg

• Live Now Markets Economics Industries Technology Politics **Wealth** Pursuits Opinion Businessweek Equality Green

Wealth
Finance

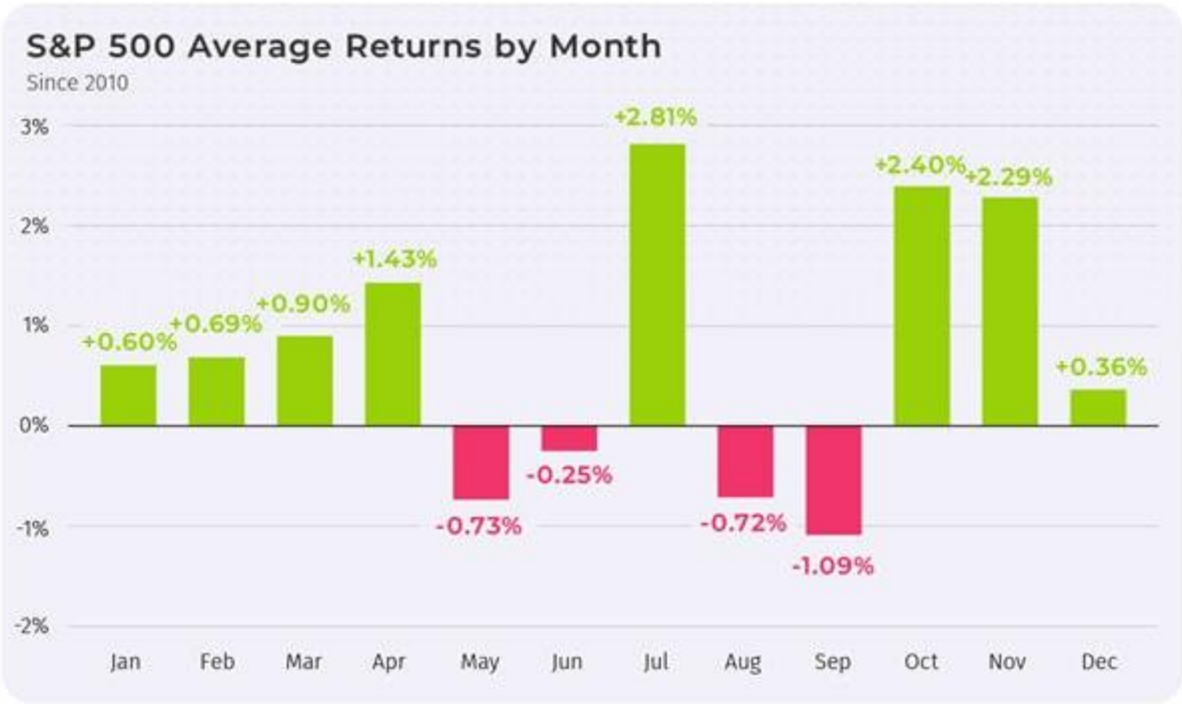
Stan Druckenmiller, David Tepper Lead Family Offices Betting on AI

- Duquesne Family Office boosts stake in Nvidia, adds Microsoft
- Tepper's Appaloosa adds Nvidia and Cathie Wood's ARK

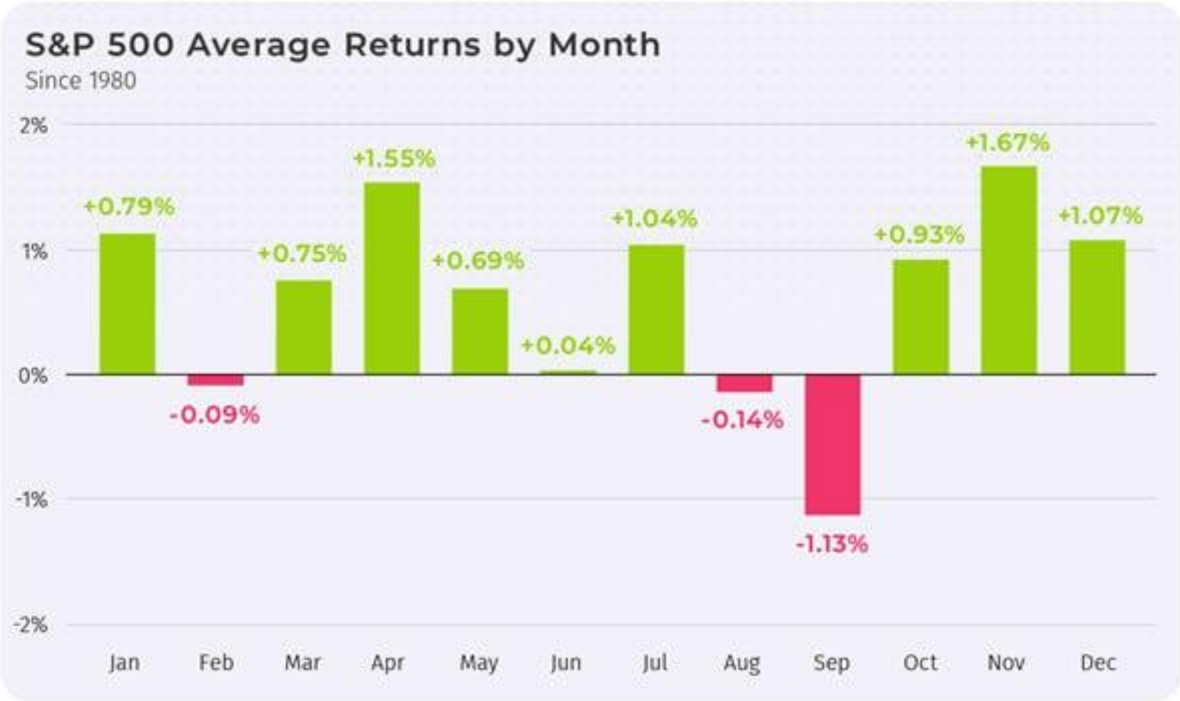
Again, more on that below.

Markets First

Let’s start with the markets first. I love pictures. They paint a thousand words. Lets look at images and what they mean for me.



Source: TradingView



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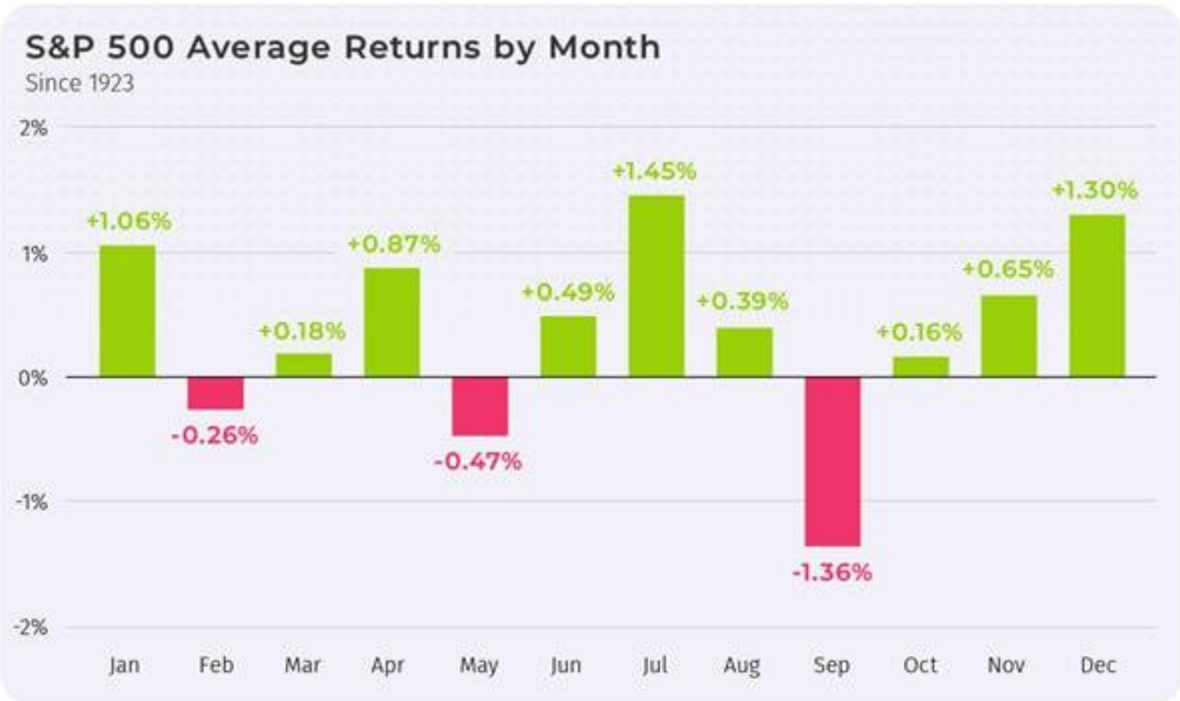

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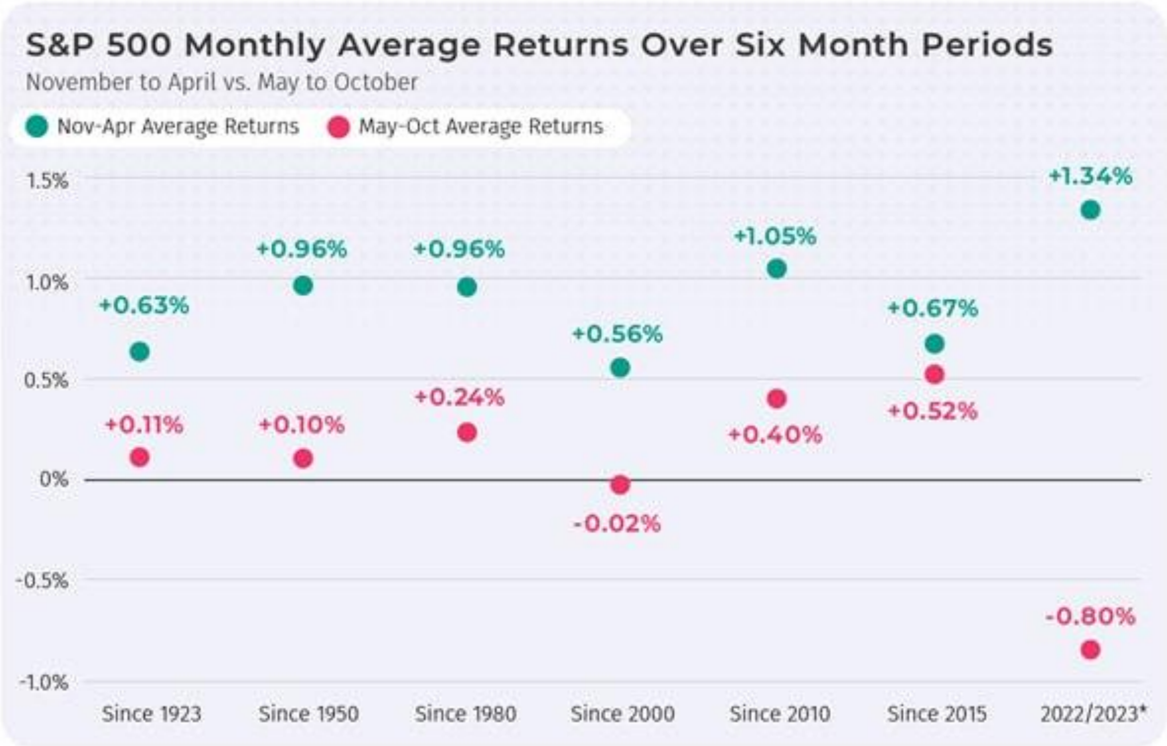


Source: TradingView

*May to October average returns for 2023 represented by month to date returns in May 2023.

These stocks on the S&P500 are highest ranking

Name	Alpesh value/ growth rating	Price% 2 weeks ago	CROCI (%)
Abbott Laboratories	8	-1.90	12.6
Arthur J Gallagher & Co	8	3.28	11.2
Boston Scientific Corp	8	1.63	3.2
Broadcom Inc	8	4.75	24.0
Brown & Brown Inc	8	1.22	9.8
Cardinal Health Inc	8	4.13	17.3
Comcast Corp Cl A	8	-3.54	5.3
Darden Restaurants Inc	8	0.89	9.8
DR Horton Inc	8	2.97	1.7
Eaton Corp	8	-3.92	6.7
Fiserv Inc	8	-0.49	5.6
FleetCor Technologies Inc	8	9.36	6.0
General Mills Inc	8	1.40	10.5
Hershey Co (The)	8	-1.87	20.0
Howmet Aerospace Inc	8	-1.54	6.1
Interpublic Group of Companies Inc (The)	8	1.50	4.7
Kimberly Clark Corp	8	-0.82	16.0
KLA-Tencor Corp	8	8.02	33.4
Lam Research Corp	8	7.10	20.4
Martin Marietta Materials Inc	8	8.29	3.6
McKesson Corp	8	9.69	29.2
Medtronic Inc	8	-1.52	7.2
Merck & Co Inc	8	-1.50	17.2
O'Reilly Automotive Inc	8	0.12	42.7
Pepsico Inc	8	0.61	8.0
Procter & Gamble Co	8	-0.44	14.4
Pulte Group Inc	8	5.44	5.0
Quanta Services Inc	8	0.96	7.0
Republic Services Inc	8	1.26	7.1
Roper Technologies Inc	8	-0.18	2.9
Snap-On Inc	8	-2.88	10.0
Transdigm Group Inc	8	4.53	4.7
Verisk Analytics Inc	8	15.41	12.0
Vertex Pharmaceuticals Inc	8	-0.25	29.2
Zoetis Inc	8	2.50	10.5

Below is my S&P500 projection

So, what does it mean? Well whilst sell in May might seem to be a good idea, I am a bottom-up stock picker and happy to be in the stocks I am in regardless of month or 6 month periods. So yes, the data above and below is addictive and you will see lots of it. But, a good company for all seasons is my goal.

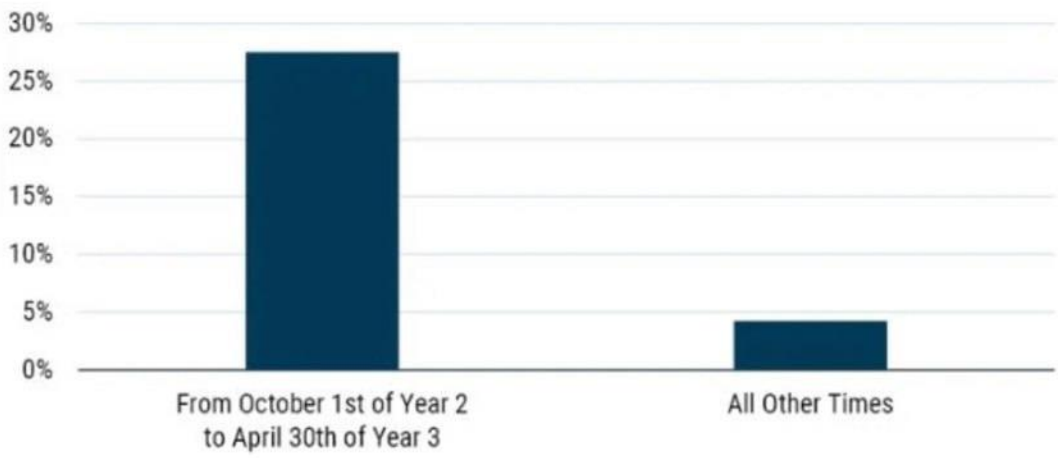
THE DOW'S AVERAGE MONTHLY PERFORMANCE

MONTH	RETURN (%)	RANK
JANUARY	0.9	5
FEBRUARY	0.1	8
MARCH	0.9	5
APRIL	1.9	1
MAY	-0.01	9
JUNE	-0.2	11
JULY	1.3	4
AUGUST	-0.04	10
SEPTEMBER	-0.7	12
OCTOBER	0.6	7
NOVEMBER	1.7	2
DECEMBER	1.6	3

Source: The Stock Trader's Almanac

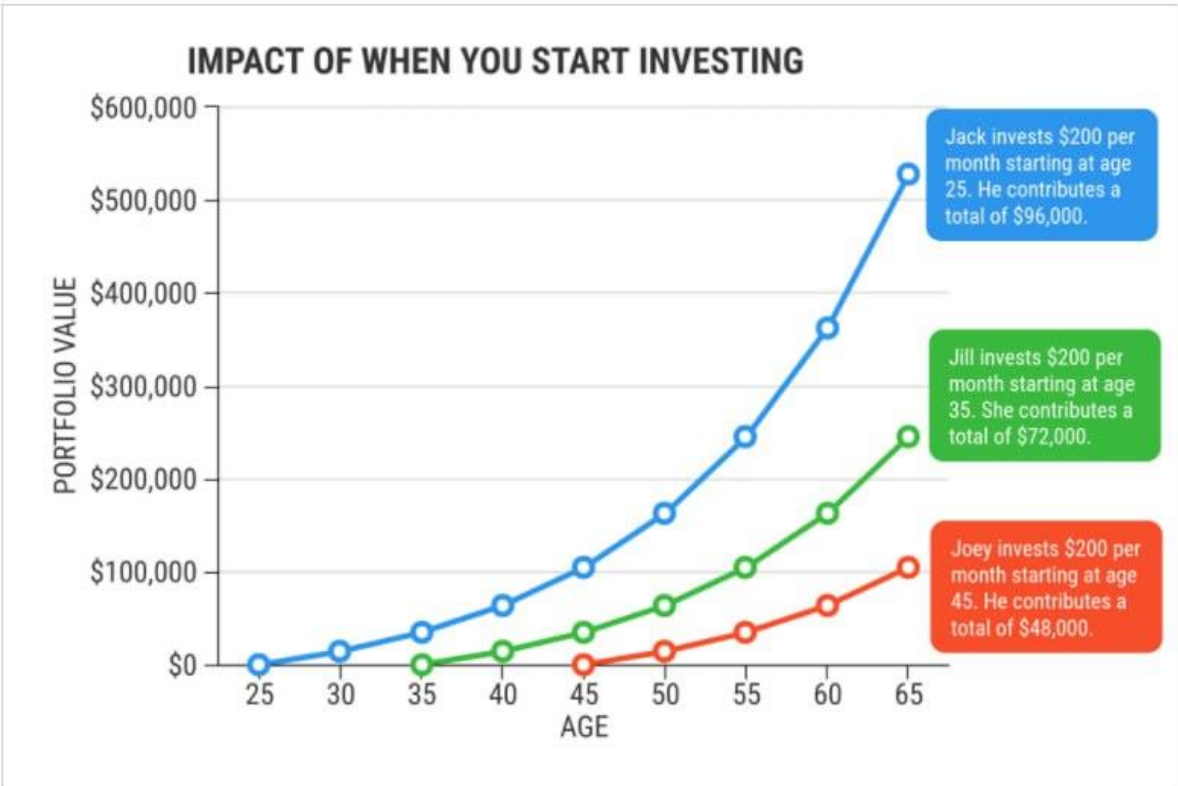
EXHIBIT 1: PRESIDENTIAL CYCLE

S&P 500 Annualized Real Total Return, 1932-2022



Source: Global Financial Data, GMO

After all, as the graph below shows, just start investing and keep going on is key. I say this so you don’t get distracted by changes of the moon cycle and weather.



Jack invests $200 per month starting at age 25, contributing $96,000 total. Jill invests $200 per month starting at age 35, contributing $72,000 total. Joey invests $200 per month starting at age 45, contributing $48,000 total. (CORYANNE HICKS AND NATE HELLMAN)

Millions face gloomy retirement as 90% of young save too little in pension

Institute for Fiscal Studies warns of ‘collapse’ in saving by self-employed

Chris Smyth, Whitehall Editor

April 20 2023, The Times

And whilst we are on the subject of investing, get your kids on it too please as soon as possible. Not least because with age, financial literacy declines.


Financial literacy declines with age
Average scores for financial decision-making ability (%)
80
60
40
20
0
Confidence in financial management skills
Financial literacy
60
65
70
75
80
85
90
Age
Scores from survey of 3,873 US respondents over age 60
Source: Michael S Finke, John S Howe and Sandra J Huston
© FT

Children and AI

I love my son, and AI and investing. In that order.

So here is what I did and it went viral on TikTok:

This is what AI came up with:

1. **Merck & Co Inc:** The company shows strong financial health with a high Altman Z score of 4.81 and a solid Piotroski F-score of 7, indicating a low risk of bankruptcy and strong financial performance, respectively. The company has a strong ROE (34.5%), indicating profitability. Its high dividend cover (2.32) suggests it has the ability to maintain its dividends, which is especially attractive in a rising interest rate environment.

2. **Procter & Gamble Co:** Although its current ratio is a bit low, the company maintains a very high Piotroski F-score of 6 and an Altman Z score of 5.52, suggesting good financial health and a low risk of financial distress. Also, its ROE of 31.8% is quite high, indicating that the company is profitable and likely to continue generating earnings.

3. **Visa Inc:** Visa's financial health is robust, with an Altman Z score of 7.33 and a Piotroski F-score of 8. The company also boasts a high ROE (40.9%), suggesting strong profitability. Its high dividend cover (4.69) indicates that it can maintain its dividends in a rising interest rate environment.

4. **Microsoft Corp:** Microsoft stands out with a high Altman Z score of 8.79, indicating financial stability, and a Piotroski F-score of 7, suggesting good financial performance. Its ROE is also impressive at 47.2%, indicating strong profitability. The company's dividend cover is 3.88, suggesting it can maintain its dividends even in a rising interest rate environment.

5. **Caterpillar Inc:** Despite a slightly lower Alpesh value/growth rating of 6, Caterpillar presents a solid Altman Z score of 3.02 and a Piotroski F-score of 8, suggesting a lower risk of financial distress and strong financial health. The company's ROE (41.4%) is high, indicating good profitability. Its dividend cover of 2.9 is also solid, indicating it can maintain dividends in a rising interest rate environment.

Note, I have ChatGPT4 Plus with plug ins to the internet in real time and stock data. My experiment is part of an article about me on Business Insider out of New York and will feature in my next TEDx talk. I will be sure to mention my love of the Alpesh Patel Special Edition of Sharescope too.

1. **Company-specific financial data:** Detailed financial data about individual companies could be helpful. This includes not just earnings reports, but also data on a company's cash flow, debt levels, profit margins, and other financial metrics.

2. **Macro-economic indicators:** Information about the overall state of the economy, such as GDP growth rates, inflation rates, unemployment rates, consumer confidence, and similar macro-economic indicators could be helpful.

3. **Market sentiment data:** This can include analysis of news articles, social media posts, and other textual data to gauge public sentiment about a company or the stock market in general.

4. **Interest rates and monetary policy:** Central banks around the world use monetary policy tools to influence economic conditions, and these decisions can have significant effects on the stock market.

5. **Geopolitical events and risks:** Wars, political changes, trade agreements, and other geopolitical events can significantly impact stock markets.

6. **Industry-specific data:** Trends within specific industries can often influence the performance of stocks within those industries.

7. **Detailed trading data:** High-frequency trading data, including bid/ask spreads, volume, and other trading-related data, can be helpful for short-term forecasts.

8. **Insider trading data:** Information about the trading activities of a company's executives and major shareholders could be valuable.

9. **Analyst ratings and forecasts:** The predictions and ratings of financial analysts can influence stock prices and could be incorporated into a model.

10. **Company's strategy and future plans:** Information about a company's strategic plans, upcoming products or services, and other forward-looking information can be valuable for forecasting a company's future stock price.

1. **The Efficient Market Hypothesis (EMH)** - Proposed by Eugene Fama in the 1960s, this theory suggests that stock prices fully reflect all available information, making it impossible to consistently achieve higher than average market returns. This is the basis for the argument that it's impossible to "beat the market" over the long term. Fama's seminal papers on this topic include "The Behavior of Stock Market Prices" (1965) and "Efficient Capital Markets: A Review of Theory and Empirical Work" (1970).

2. **Random Walk Theory** - This theory suggests that stock price changes have the same distribution and are independent of each other, so the past movement or trend of a stock price or market cannot be used to predict its future movement. In essence, this theory states that stocks take a random and unpredictable path. The concept is closely tied to the EMH and was popularized by Burton Malkiel's book "A Random Walk Down Wall Street".

3. **Fundamental Analysis** - Benjamin Graham and David Dodd's book "Security Analysis" (1934) is the bible of fundamental analysis. It emphasizes the importance of analyzing a company's financial statements, industry position, and market conditions to estimate its intrinsic value and identify over- or under-valued stocks.

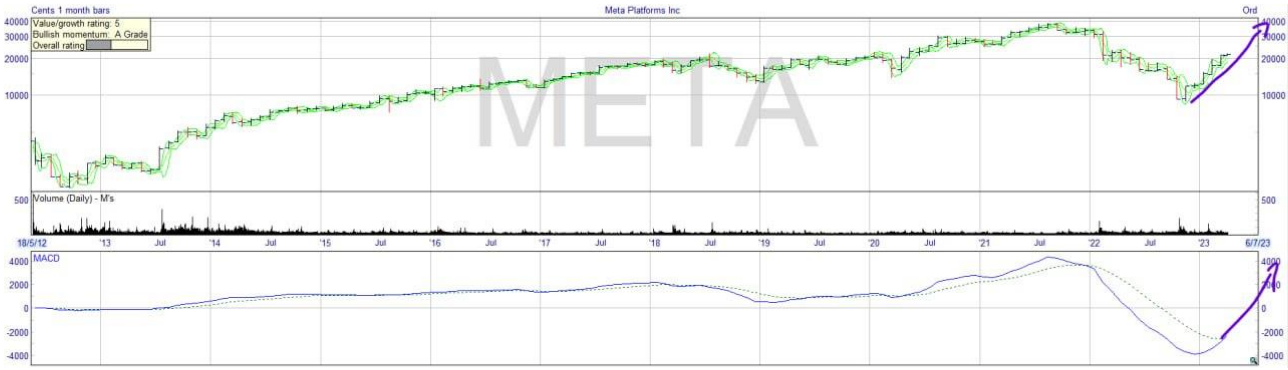
4. **Behavioral Finance** - Behavioral finance studies the effects of social, cognitive, and emotional factors on the economic decisions of individuals and institutions and the consequences for market prices, returns, and resource allocation. Notable works include Daniel Kahneman and Amos Tversky's "Prospect Theory: An Analysis of Decision under Risk" (1979) and Robert Shiller's "Irrational Exuberance" (2000).

5. **Modern Portfolio Theory (MPT)** - Harry Markowitz's paper "Portfolio Selection" (1952) introduced Modern Portfolio Theory, which emphasizes the importance of portfolio diversification and risk management. MPT suggests that it's not enough to look at the expected risk and return of one particular stock. By investing in more than one stock, an investor can reap the benefits of diversification.

6. **Capital Asset Pricing Model (CAPM)** - Introduced by Jack Treynor, William F. Sharpe, John Lintner and Jan Mossin independently, this model describes the relationship between systematic risk and expected return for assets, particularly stocks. Sharpe's paper "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk" (1964) is a seminal work on this topic.

7. **Arbitrage Pricing Theory (APT)** - Proposed by economist Stephen Ross in 1976, this theory provides a general framework for estimating the expected return of a financial asset. It differs from the CAPM by considering multiple factors, not just market risk, that could influence a stock's return.

8. **Financial Econometrics** - The application of statistical methods to financial market data is an essential part of forecasting. Works like Ruey Tsay's "Analysis of Financial Time Series" provide essential methods for modeling and predicting financial data.



What should happen, despite financials being mixed for Meta.

Some Are Cautious

Of course there are some concerns about the market. This from Morgan Stanley caught my eye.

1

The labor market is starting to show cracks.

March's nonfarm payroll employment data highlighted a better-than-expected gain of 236,000 jobs, labor-force participation on the rise and an unemployment rate near a record low. However, the Job Openings and Labor Turnover Survey (JOLTS) showed the biggest drop in job openings over three years, with postings falling below 10 million in February. Initial unemployment claims are also edging higher as small businesses slow their hiring, job-cut announcements rise and consumer sentiment falls.

2

Bank lending is slowing, and business conditions may be worsening.

The two weeks ending March 29 saw the largest decline in loans and leases at commercial banks in nearly 50 years. In a recent National Federation of Independent Business (NFIB) survey, 9% of small businesses reported that financing was harder to get than three months ago, the highest rate since December 2012. Also consider corporate bankruptcy data: Following multi-decade lows in 2022, bankruptcy filings in the first three months of 2023 were the most in any first quarter since 2010.

3

Companies are lowering their first-quarter performance forecasts.

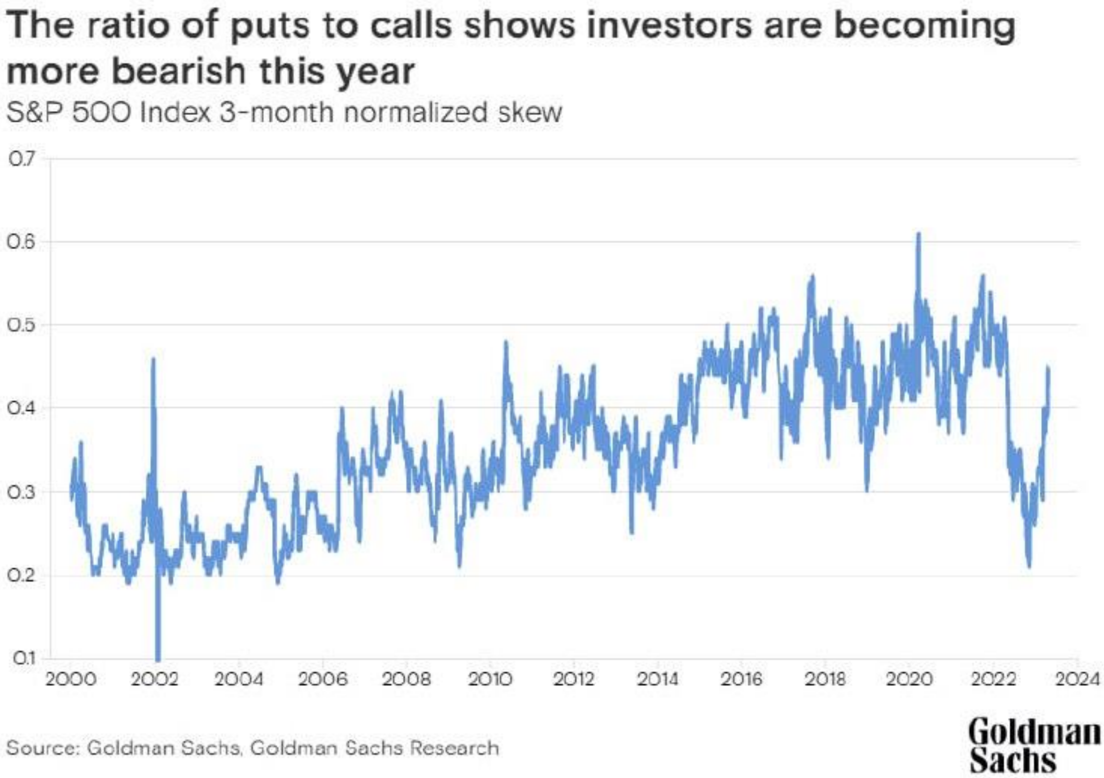
According to FactSet, 78 companies have cut first-quarter estimates already, the most since the third quarter of 2019. Many of these trimmed outlooks are coming from the tech and industrials sectors. Investors' expectation that first-quarter results will mark the worst of this economic cycle—even before we've seen a true slowdown in the economy or an uptick in unemployment—seems naïve.

Notes of caution from Morgan Stanley

[redacted]

JPMorgan, BofA Say Time to Sell as European Stocks Face Risks

- Stoxx 600 is near high of forecast range, has downside risks
- Faltering growth and earnings, tightening policy are headwinds



Big tech

Hedge funds lose $18bn betting against tech stock rally

Robust round of earnings fuel sector rebound that takes short sellers by surprise

The Mindset of Wealth: What Top Traders Can Teach Us About Achieving Success and Happiness

F, F, F. The three F's will be the reason you do anything in life. And those three F's are fun, funds or money, and fulfilment. That's the reason why. So, what do traders have to teach us about happiness and success? Aren't they those people we see on TV, like in the movie Wall Street, like Gordon Gecko, evil, greedy individuals? Aren't they people who've nothing to teach us about success and happiness?

Well, 26 years ago, half a lifetime for me, I interviewed some of the world's leading traders because I wanted to be a trader myself, and I thought I'd better get in front of the world's leading traders. And having interviewed traders from New York, Chicago, and London, I realized there was a lot more than they had to teach me about success, happiness, and wealth in the broader sense, not just the accumulation of stuff.

As you get older, you don't really care about stuff. You care more about the impact and the legacy you're going to leave, a more fulfilling the third F of your life. And I love acronyms. I'm going to write that down, okay, and we will do a few more. I'm going to suggest to you that what they have to teach us is different from what you've heard elsewhere. However, the destination is the same, success, happiness, and wealth in broader terms.

But what they have to teach us is not only different from what you've heard but where it overlaps, such as the issue of discipline. It's different from the way you were taught before. Again, it's very different from what you've ever been told. So, it's a different way up the mountain of success they can teach us, and it's worth looking at.

Well, if you don't write it down, I'll write it for you. These are going to be the letters, okay? This is what we are going to talk about. Now, I will explain what each one of those is. So, when I met these individuals, I'll give you an example of who these people were. One, Bill Lipschutz, was the Global Head of Foreign Exchange at Salomon Brothers when I met him. That made him one of the largest Forex traders, if not the biggest Forex traders in the world.

There was David Kyte. It happened on a school trip to the Financial Futures Exchange, which changed his mind. He left school at 16, and he's on the rich list, but more important than that, the bigger purpose he serves in life is through the people he helps. That captivates me and makes me interested in what he does now.
Or Martin Burton. He used to, in the days when you used to have somebody fill your petrol in, you're all too young to remember those days, but people used to fill your petrol up for you. You didn't even need to get out of your car. He used to be one of those petrol pump attendants, and one day filling up petrol for a person who drove up in a Rolls-Royce, he calculated in his head what the fuel cost was for the person in the car.

The person in the car was so impressed and gave him a job, and Martin never looked back since he was phenomenally successful. So it wasn't that they all had PhDs. There was a mixture of educational and demographic background, which is good to know if we're interested in a meritocracy. But so what was it? What were the traits that they had to teach us?

Well, the first thing that shot me when I was meeting these leading traders, and I look back on the last 26 years having lived that book, a book published by the Financial Times. And the lessons I would repeat in my weekly columns in the newspaper, and you can imagine you've got some of the biggest, best brains in finance reading the FT.

So, you have to get it right. It's been peer-reviewed. The first thing that shocked me about what virtually every one of those traders told me was how risk-averse they were. That's the first R. Surely, if you're standing in front of some of the wealthiest people, the most successful, and they knew why I was there, I was a student when I met them, they knew why I was there. Any student would want to be talking to somebody who's ridiculously successful and wealthy or the global head of a major bank, or the head of a hedge fund.

They knew I wanted to know how to make it big and get rich. Of course, they did. Now I'm more interested in a bigger purpose and helping society, but that's what happens with old age. You get a bit wiser. So, the first thing was risk aversion. Why were they so averse to risk? I expected them to say, "Oh, you know how we made it big?

Do you know how we got successful? We had a few shortcuts. We had a bit of inside information. We just put it all on black or all on red. We're just gamblers in a casino. We get a bit of an edge, and we just put all the money in, or we're just such a big bank, we can move the market." Wasn't that at all? And it wasn't just that one of them didn't say that. None of them did, and they didn't know each other.

It wasn't some global conspiracy, which people love on social media amongst hedge fund managers. It wasn't that at all. Risk aversion, how can risk aversion possibly lead you to success? Well, what they did, every single one of them, it's a lesson for success in life, is they were very good at risk management. Working out what they should do and what they shouldn't do. They would wait patiently for the right trade, or you might call it the right opportunity.

They didn't just dive into anything. We'll talk more about once they did get in; how did they then succeed? Risk aversion is the exact opposite of what you are told certainly on social media or as a business person. "Take the risk, and the rewards will be worth it." No, for the trader, it took the least possible risk for the outsized returns, which meant waiting and waiting and waiting.

What was the second thing alongside that? Again, it came as a bit of a shock. They seem to love failing. Wait a minute; these are incredibly successful people. Surely the secret to accumulating wealth and happiness is just winning all the time?

If only the world was that simple and take it for somebody with far less hair than all of you. If only the world gave me wins and nothing else, it wouldn't come like that. It was failing. Well, what do you mean they're losers?

But you just explained that they were at the top of their professional step burnout opportunities, managing billions in his fund. Or, as I said, David Kyte is running, running not only one firm but then expanding into building up hedge funds and funding others and so on. So, what was it about failure that they liked?

They knew it would come and were following their process and cutting their losses short. There's an old saying in my industry, "Losers add to losers." In other words, they didn't throw good money after bad. It's a lesson for anything.

I used to be a barrister, and I can tell you the number of clients in the legal profession who, just through bloody-mindedness or just standing on principle, will throw good money after bad; losers add to losers. They're able to lose and get out quickly. Because in trading, you have to do it a hundred times a day.

They didn't double down on their losing trades, but there was a flip side to the losing. Of course, they won. In the case of Bill Lipschutz, he said to me, "You know what, Alpesh, I'm going to tell you something. I'm the global head of foreign exchange for this major bank."

He was head manager of the year a few years ago. "I've never made money trading the most popular currency pair there is in my profession." I couldn't believe it because I had never made money on the Sterling US dollar. He said, "I'm probably right about 40% of the time." So, hang on. You've got a person who keeps getting it wrong, can't even make money on the most popular, supposedly the currency pair that would be the one you'd talk to your friends down the pub at and say, "Look, I'm so good at this." And yet he was willing to admit it.

There was a lack of ego, "Yeah, this is not true, Alpesh; I've seen TV. I've seen social media and TikTok; traders just swung around in Rolls Royce's and gold-plated teeth. Surely they brag about it all and they talk about their bling."

Not true, not the ones that I met, not the ones who were really successful. Not at all. So, what I found with that failure aspect and with people like Bill was the same thing they said of Edison when they mocked him and said, "You haven't invented the light bulb. You've got 99 ways in which you failed."
And he said, "No. I found 99 ways in which the light bulb doesn't work. You only need to be right." Once these traders could cut those losses short, get out of there, free up their mental space, move on to a trade where they might make money, and let the profits run on those. And a lesson for life in that and a lesson for happiness. How many miserable people have I seen through just one or two mistakes in life and then doubled down on them because they want to be proven right?

I have no problems being shown that I'm wrong, and they're moving on rather than doubling down, doubling down, wasting energy, wasting time. What did we find from that? They were still courageous in two important ways, and courage came up among all of them. Every single one of them kept mentioning courage in two different ways. One was the courage to take the loss and walk on without ego.

They didn't care if people laughed; in their profession, people wouldn't laugh because the people who knew would know what comes in the profession. The other part of courage was to be a contrarian, to say when they were right and they believed it on the data they found in the research they did.

I'm going to stand by this conviction and view, and I don't care if I'm the only one who believes in it because I've got a view. That courage was consistent amongst all of them and a key component to their success in life, and I suggest success and happiness for anyone in life.

When I do the newspaper review on the BBC, there are about 300 million people, and you can imagine and get a few trolls now and again. Or, God forbid, TikTok, a hundred thousand followers, by the way. Three hundred million on BBC, nobody cares. Thank you.

The point is that you get a few trolls. A hundred thousand on TikTok, you get "Woo." If I'm right in the convictions that I believe in, then you have to stand up. You have to have a voice. Rather than saying, "No, the bad people are going to say stuff, and I'm going not to take it."

They had the courage to say, "This is my view." I'm talking about finance, but it extrapolates into the big picture, the FT because I have a big mouth, said, "Why don't you go up against some of the analysts, the bankers, the fund manager? We'll run a competition over 12 months and see how good you are."

Luckily, and I'll talk about luck in a second, I won that competition. Have that bravado. If you believe in your actions, stand up and be counted. Don't just sit there and say, "Well, this is what I think. I won't defend that person or that view because I'll get into a bit of trouble. It is worth it. It's not worth it."

For those who are successful, it was worth it. Every single one of traders, you might think trading and great lives don't go together. Same traits, just a different perspective than you've ever had before.
What was D? D was detachment. Again, I couldn't believe it. How can they be detached? They've got these stupidly rich people. How could they be detached? They were detached from the fruits of their labor. The words they used were different for every single one of them.

They didn't care about the money. You might say, "Well, that's easy enough for them. They had tons of it." I already told you David Kyte left school at 16, Hilton Nathanson, who wasn't in the book, but somebody I met later as a hedge fund manager, incredibly successful. When he first started, he didn't come from a wealthy family.

He probably admits it himself. No silver spoon at all. Carvey Alamotye, somebody whom I met for the book, and his employer wouldn't release him because he was the UK's highest-paid employee. When he first walked into the room, I thought it was the cleaner. They were detached from the fruits of their labor. They weren't showing off in their Ferraris and Lamborghinis. I doubt they even had them. What was clear was that they loved the process. They absolutely were obsessed with the process. The fruits took care of themselves.

As a Hindu, that resonated with me because what's it about when you think about religion generally? It's about building resilience; whether it's Christianity, Hinduism, or any great religion, it is about building hope and resilience. While they had that resilience through detachment, good things will come if I finish the process. And that was the case entirely in what they said. You'd think they'd say skill. L, luck.

They'd say a common bias in psychology is known as self-attribution bias. You'd think they'd say, "Hey, I'm God of the markets. I know exactly how good I am. I've got swagger." Time and again, they said luck. So often, luck had so much to do with their success. When we encapsulated all of this into a piece of software to make sure people did what these guys said because, think about it, if everybody did this naturally, everybody would be rich and successful.

When we put it into software, people couldn't believe it. They said, "Wait a minute, you're saying that you're not supposed to be right a hundred percent of the time or 90 or 80 or 70 or even 60%. There are people out there who are right 40, 50% of the time, but making huge successes." Well, that's the way winning goes.

The difference between a winner and a loser is that the winner does one more trial and succeeds. It's that one extra thing, and if you want to know about losing, you want to be an expert on losing, ask a winner because they've done more of it than the loser has. By definition, the loser gives up and stops. Luck, they kept pushing their luck. We have a saying in the industry, "Winners add to winners." When they knew they were onto a good thing, that's when they doubled down.

Do you know what regular people do? And a whole era of behavioral economics has opened up in this area. I used to write about it in my columns before, and this has happened in the last 20 years; three people went on to win the Nobel Prize in economics, who were all specialists in psychology, Daniel Kahneman, Richard Thieman, and Eugene Fama.

Their work was more about psychology, and these traders understood behavior. If you want to succeed, understand your own behavior and how other humans behave. Remove things like confirmation bias; only look for something which agrees with your preconceived views. What was clear about the most successful people I've met since that book and those traders was that they wanted opposing views. They wanted people who disagreed with them. And you've heard it before from ancient philosophies and wisdom.

Roman emperors used to have people would walk behind them into an auditorium. Once those emperors are being saluted, the person in their ear would whisper to them, "You are only mortal," to remind them there's another view to what they hear in the room.

These people had the opposing view. It led to immense success, and they didn't have the God complex or that self-attribution bias. As I said, they didn't even have an ego. They couldn't afford to have an ego. They had to take so many losses and so much failure.

Speaking of which, hate humility; I couldn't believe it. They said, "Carvey walks into the room. I swear to God; I thought it was the cleaner." Where was all the Gordon Gecko corner office? Where was the entourage? Where was all of that? None of it. We subsequently learned when we were raising money for my fund.

If you want to know where the money is in a room, the person at the back with the roughed-up shoes, probably no watch, looks the scruffiest. That's usually the money in the room. It's really different from the person in the front row with the Rolex, Louis Vuitton, and all the rest. Time and again, it's also been a good way to raise capital for us.

Finally, the final F, focus. You will only give up if you pass the four and four rules. You'll lose that resilience. It'll be interesting; you like the outcomes, you like the flash cars and the nice clothes that won't get you to where you need to go to, and these people were testimony to that. In finality, in closing, the one thing which stayed with me and the most important thing, they felt they had a bigger purpose.

They had fun and funds, which is the main thing most people think of, but most importantly, they had fulfilment. And that is what will bring true success and happiness.

Alpesh Patel OBE
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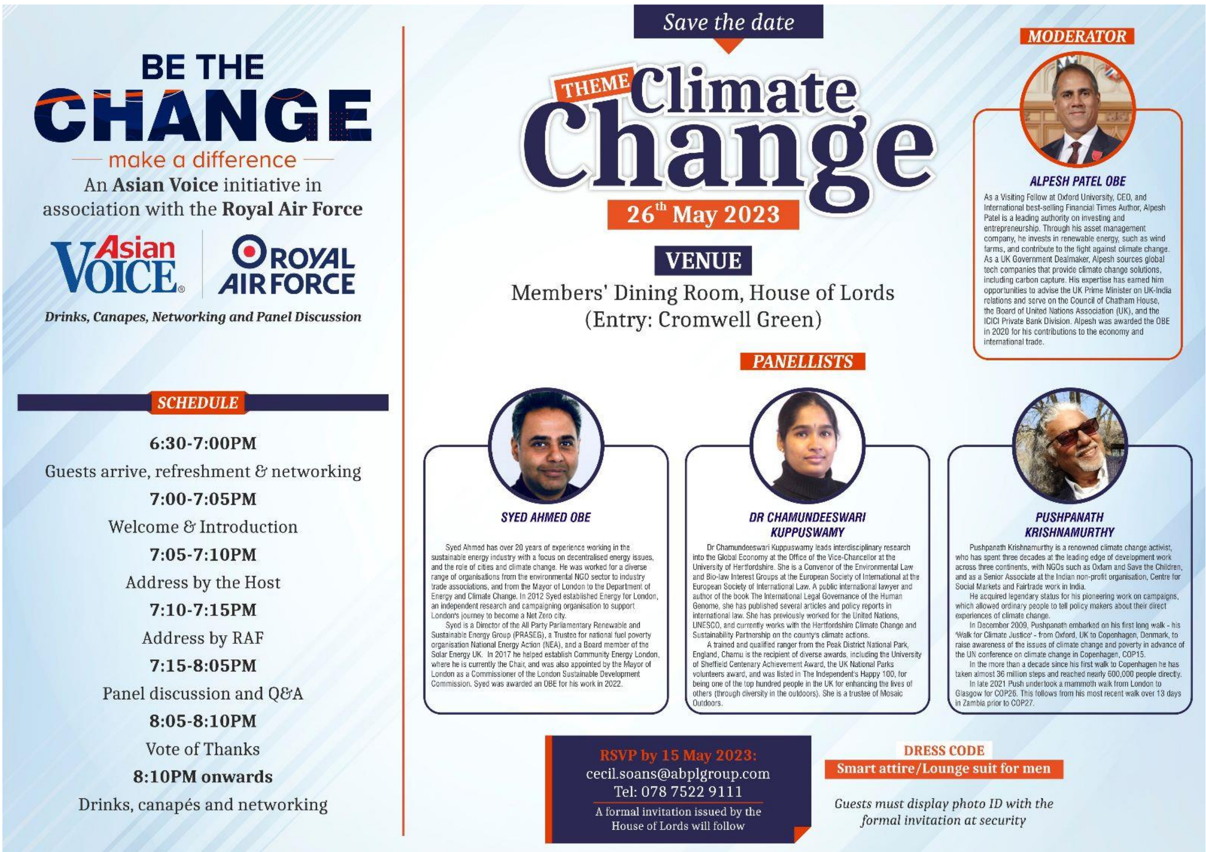
Personal

I hosted an event in Parliament on Women in Tech and Business with an ex CIA operative and a venture capitalist from TypeOne Ventures (they invested in SpaceX), plus a managing director in tech from Deutsche Bank.


Private

If you'd like to meet me at the House of Lords, please come to my event – details below – RSVP details in the invite.



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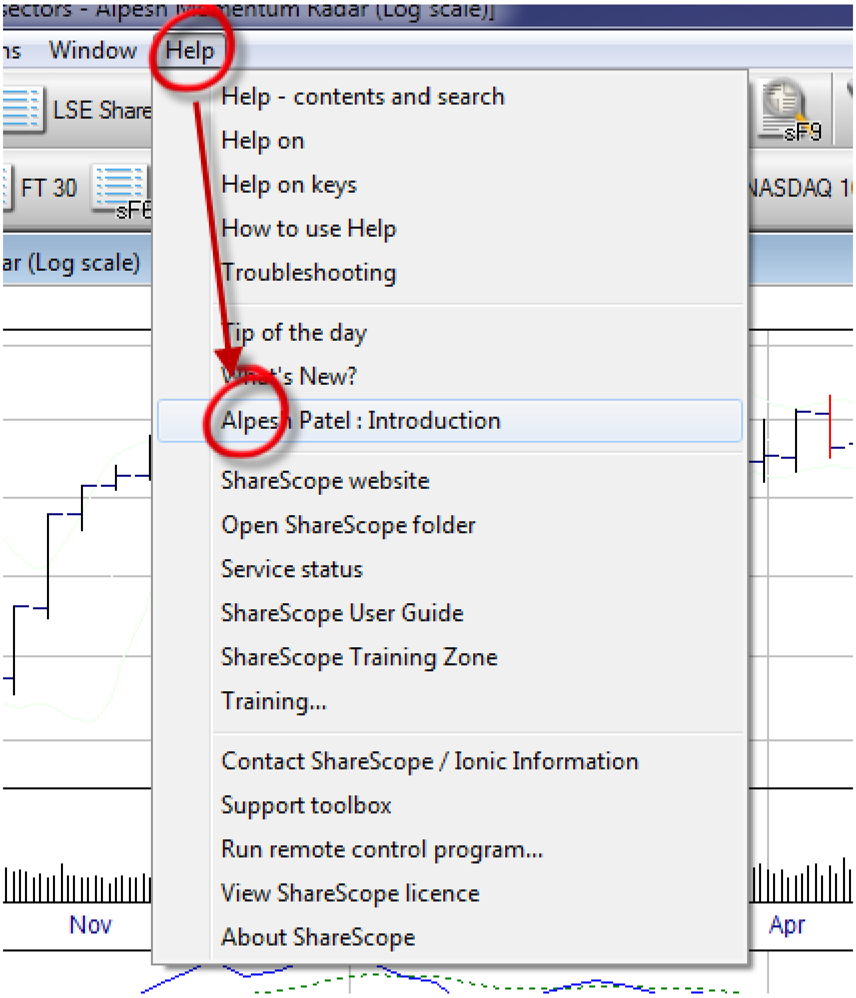

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