

Buffett's Investing CHECKLIST

- Is it a business you understand?
- Does the business have a consistent operating history?
- Does the business have a competitive advantage?
- Is it run by first rate managers?
- Is management candid and honest?
- Does management think for themselves?
- Is the return on equity high?
- Are there high profit margins?
- What is the intrinsic value?
- Can you buy it at a discount?

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