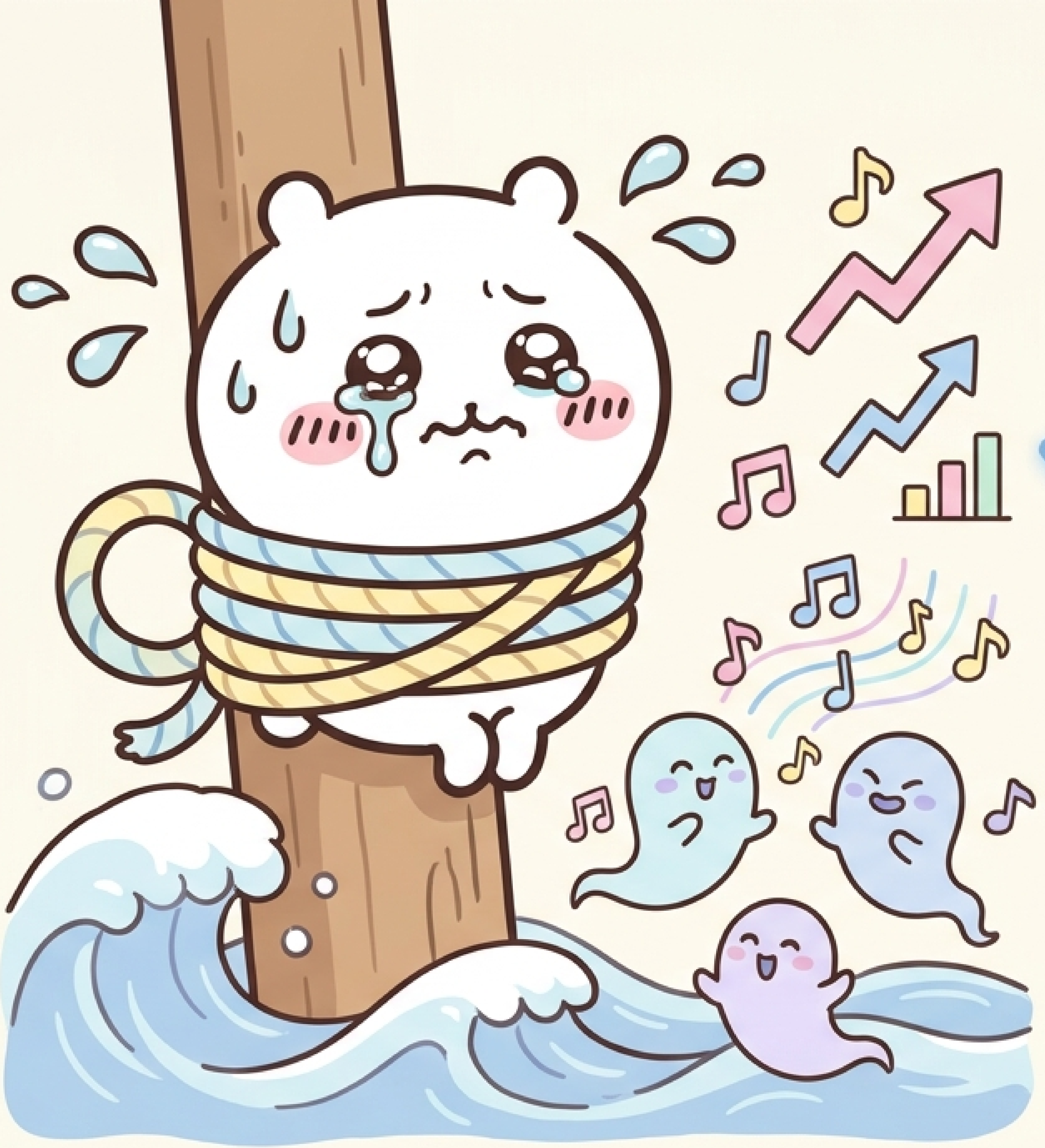


# Writing is a Commitment Device

Memory is self-serving. Beliefs mutate silently. When reality proves you wrong, your brain seamlessly rewrites your original reasoning to avoid the pain of being incorrect.

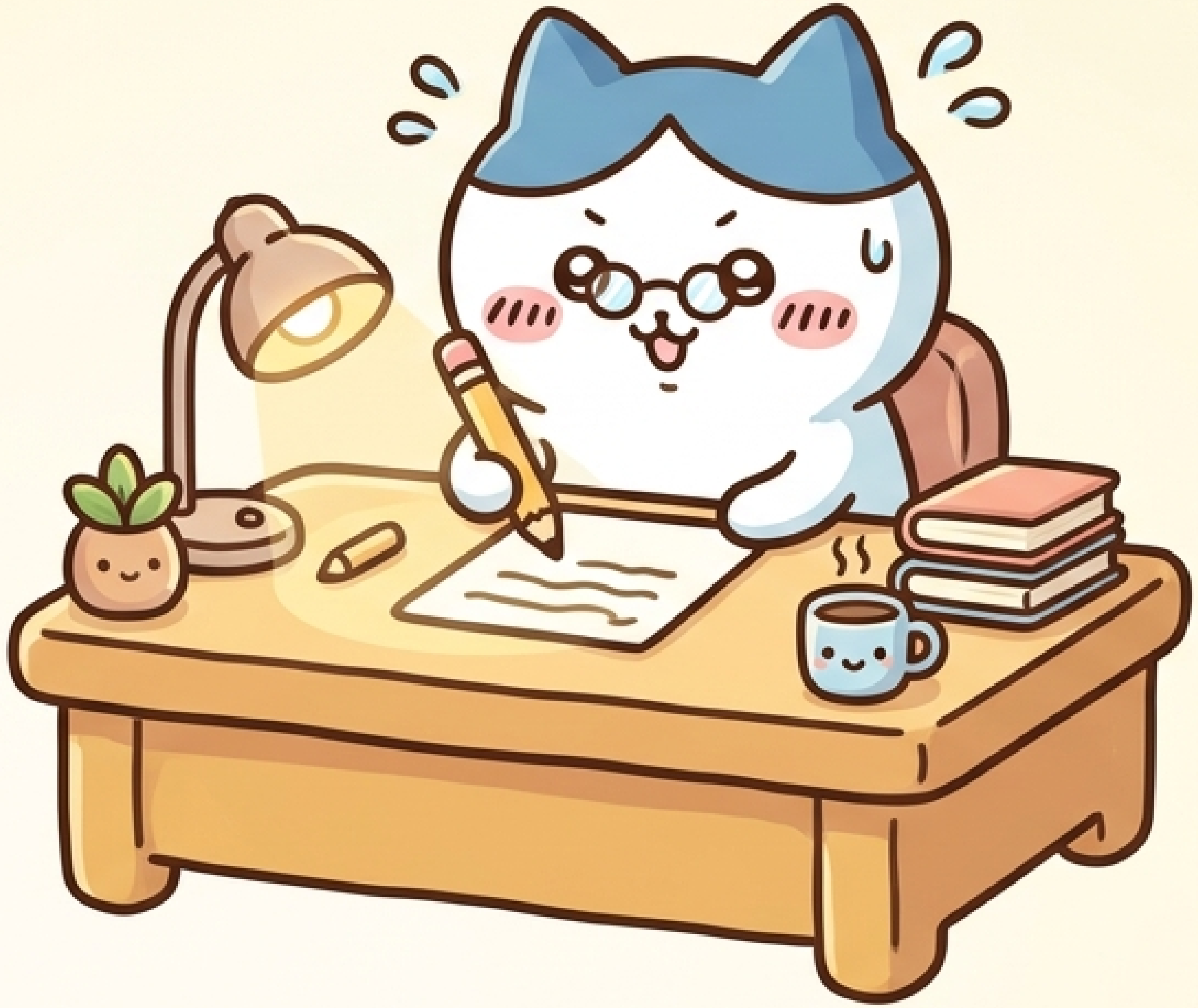
**The Problem**: Unwritten beliefs are unfalsifiable. You assemble them retroactively from the outcome.

**The Solution**: Like Odysseus tying himself to the mast to resist the Sirens, a written thesis restricts your future choices.

You cannot gaslight a written document. It forces you to contend with what you actually believed.

# The Anatomy of a Written Thesis

**Warren Buffett** requires a written argument to buy a business. If any of these 6 elements are missing, your thesis has a gap you will unconsciously exploit later.



### Catalyst
### (Why Now?)

The specific event that makes the timing right (e.g., product cycle, sentiment reset).

### Moat
### (Why Won't It Decay?)

The structural advantage (network, scale, brand) that prevents competition.

### Management
### (Can They Execute?)

Specific evidence of capital discipline, not just good vibes.

### Valuation Frame
### (What's Priced In?)

The gap between the market's current story and your story.

### Kill Criteria
### (When Are You Wrong?)

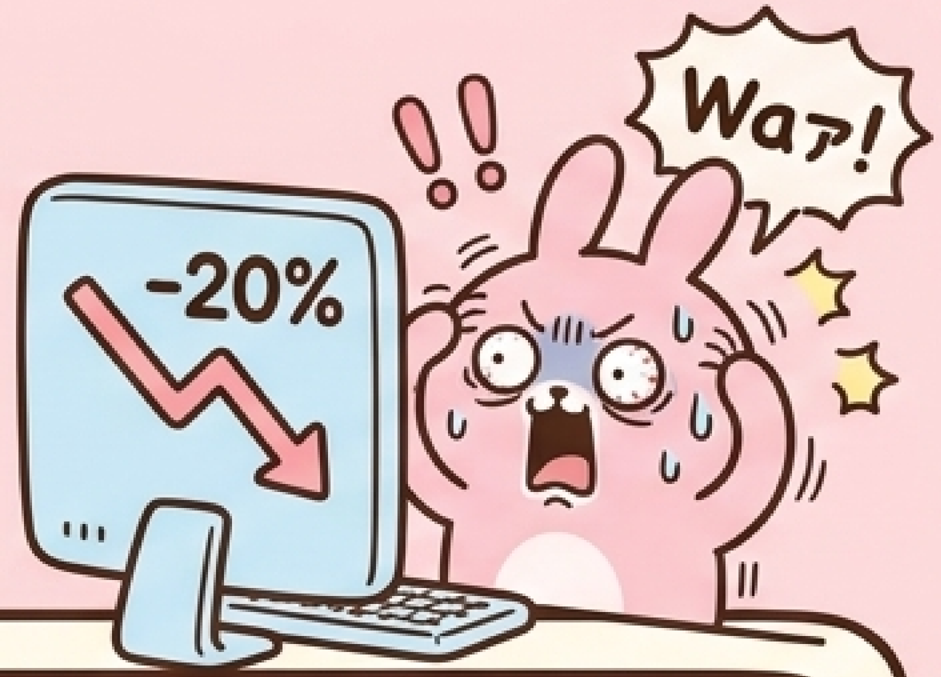
Specific, observable conditions that force a reassessment.

### Time Horizon
### (When Do You Evaluate?)

The exact clock on your bet (e.g., 3 months vs. 3 years).

# Beliefs Accommodate. Theses Confront.

Price drops do not invalidate a thesis, but they do trigger panic. Here is how you react during a drawdown.

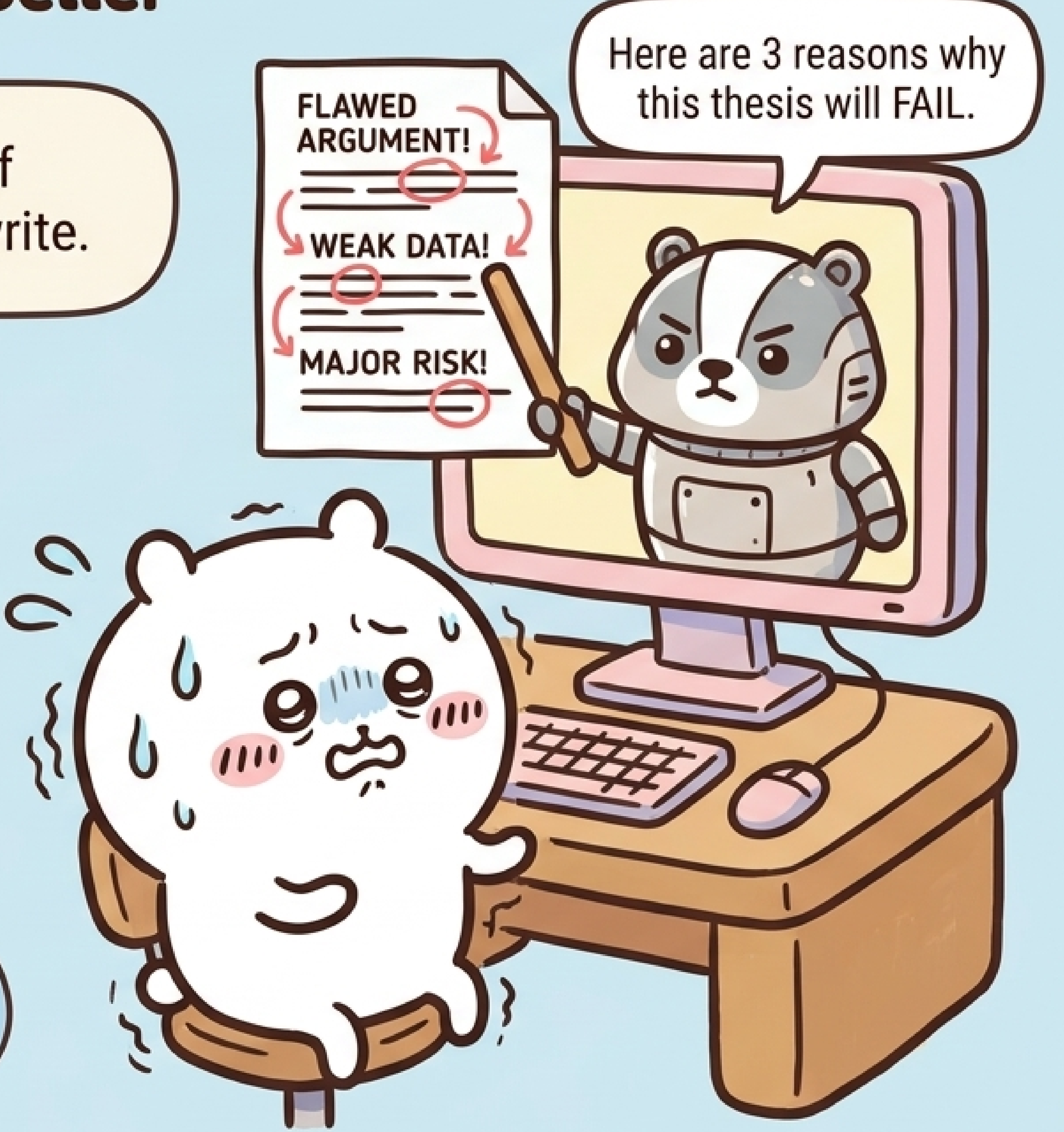



| Scenario | 🧠 The Unwritten Belief | 📝 The Written Thesis |
|---|---|---|
| Market Drops 20% | The market just doesn't understand. The fundamentals are fine. (Rationalization) | Checks the document: Did margins expand by 200bps as predicted? (Objectivity) |
| Timeline Delays | Adoption just takes more time. It's a long-term play now. (Belief Drift) | Checks the clock: Thesis failed the 18-month target. Reassess. (Discipline) |
| Exit Strategy | Sells winners too early (feels good), holds losers too long (avoids pain). | Triggers action strictly based on Kill Criteria, completely ignoring price movement. |

# AI Red-Teaming: The Agent as Short-Seller

**Your written thesis feels perfect.** That is the moment of maximum danger. You wrote the thesis you wanted to write.

**Agent Prompt:** Act as a short-seller.
Read this 6-element thesis and write the 3 strongest, most specific arguments for why it will fail.




## Attack & Iterate

1. **Concede:** The attack is valid. Adjust your position sizing or add a new Kill Criterion.

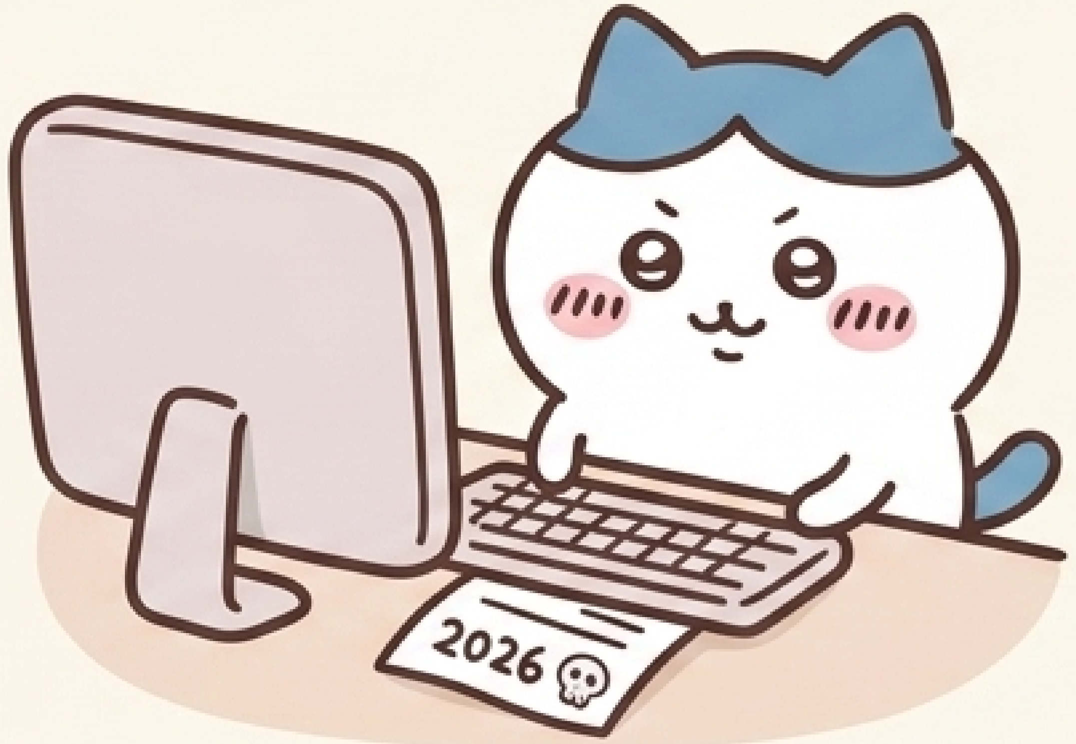
2. **Counter:** The attack identifies a risk, but you have **mitigating evidence**. Write it directly into the thesis.

3. **Dismiss:** The attack is based on generic risks or outdated data. Ignore it.

*Repeat 3-4 times. When the AI has to rely on improbable edge cases, your thesis is ready.*

# Version Control & The 90-Day Review

**Do not patch a broken thesis.** Patching leads to the Ship of Theseus problem—you drift into a completely new rationale without noticing. Create new versions (v1.1, v2.0), do not edit the old ones.




**Agent Memory Loop Timeline**

✅ **Reaffirm:** Nothing changed materially. Thesis holds. No action required.

🔄 **Revise (Minor):** A minor update (v1.1). Note the new data and date it (e.g., margins expanded, but slower than expected).

🔄 **Revise (Minor):** A minor update (v1.1). Note the new data and date it (aite (e.g.).

🔴 **Retire (Major):** A Kill Criterion triggered. The thesis is broken. You must write a completely new thesis (v2.0) from scratch to justify holding the position.

Use your AI Agent to read your thesis back to you after earnings. Do not ask it to make a decision. Use it as external memory that does not rationalize.