

# Open Source Intelligence for Investment Research

AKA becoming a Google power-user





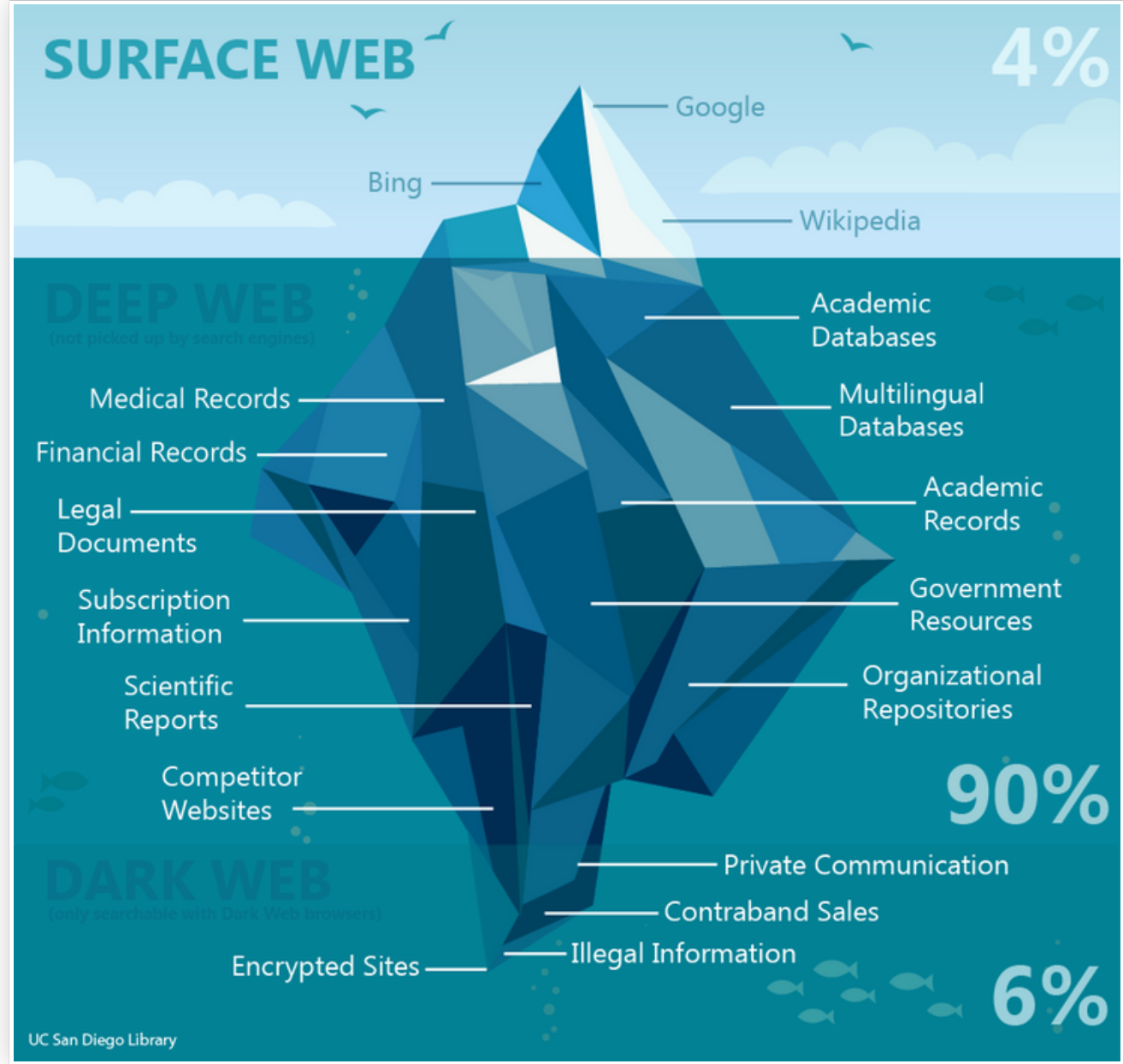
# Intelligence

- HUMINT - human intelligence
- SIGINT - signal intelligence
- OSINT - open source intelligence

# OSINT

- **“Any intelligence produced from publicly available information”**

Bazzell, 2019

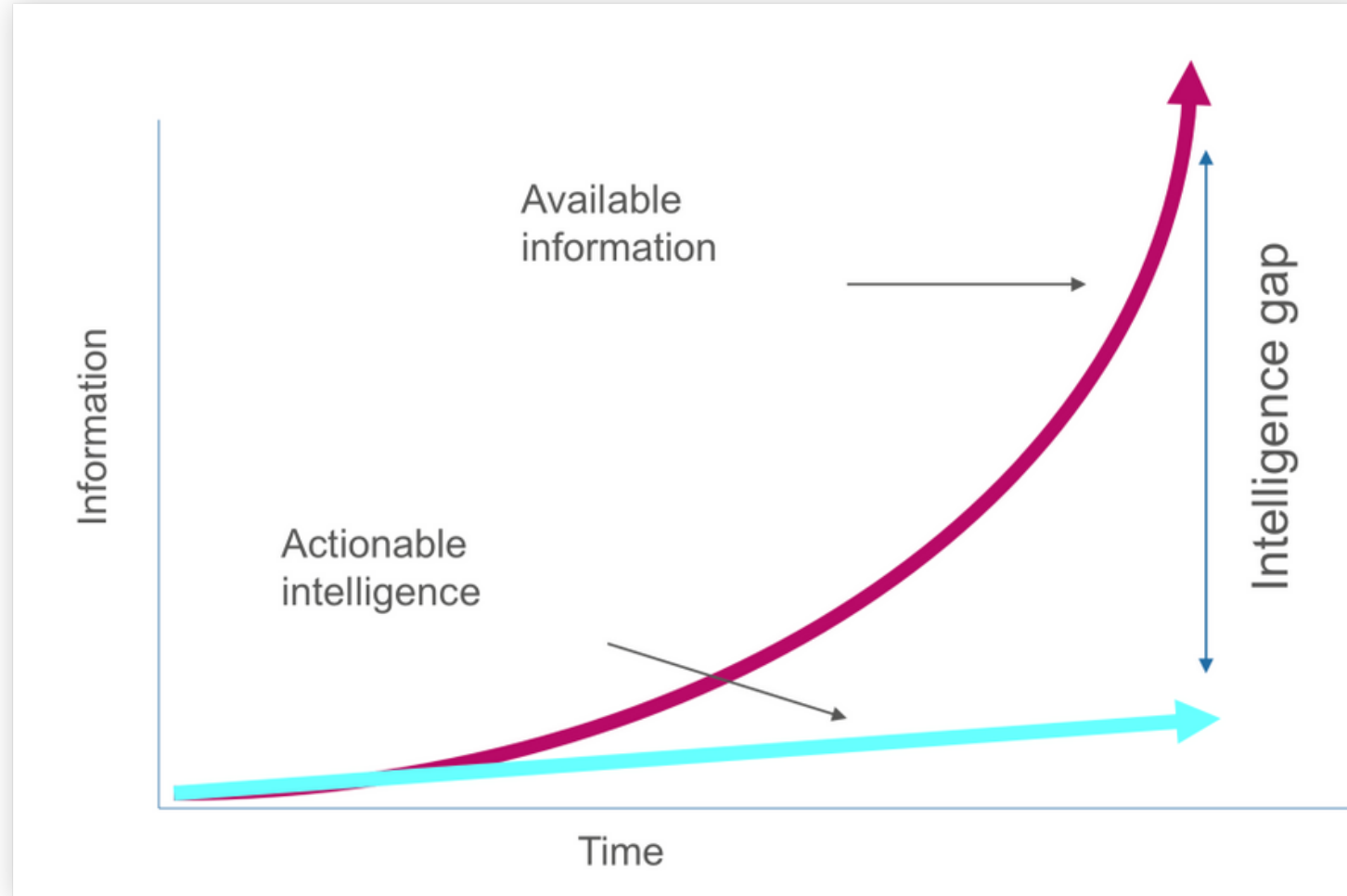


# OSINT in an investment process

- Write the question in a way in which it is solvable, without recourse to a specific forecast
- Write a simple thesis, structured for feedback loops to allow early assessment
- Maintain a living counter-thesis
- Pay attention: develop a network of diverse signals to feed the assessment of thesis vs counter-thesis
- Insist on a margin of safety
- Construct a diversified portfolio

# Three problems: Completeness problem

Source: Control Risks



# Source availability

Source: Ridgeway

		Easy	Moderate	Hard		
Difficulty of Analysis			Video	Print, Audio	Hard	
		Academic	Imagery		Moderate	
		Online			Easy	
		Difficulty of Collection				

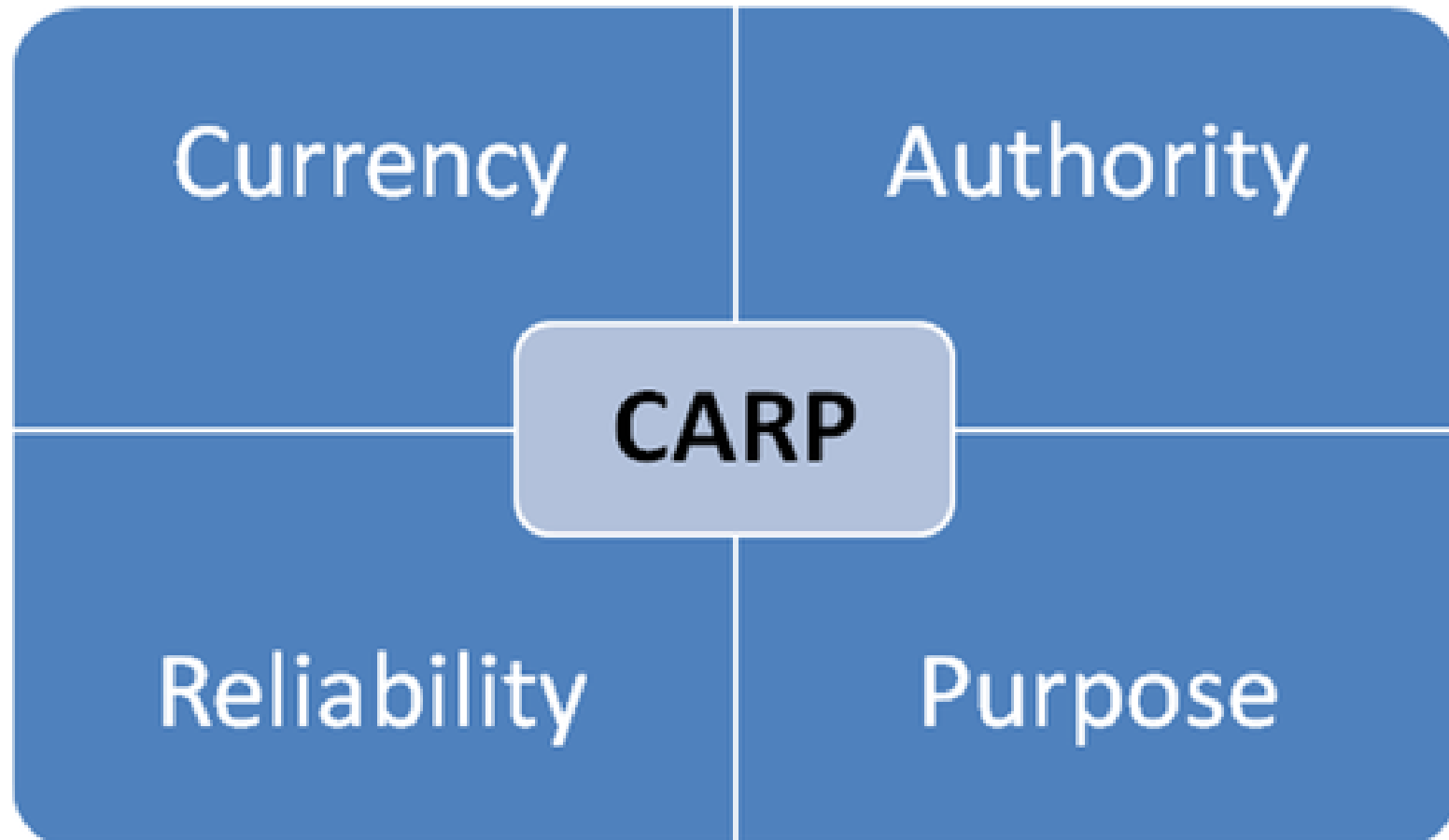
# Source integrity

Source: Control Risks

SOURCE EVALUATION	<b>A</b> Always Reliable	<b>B</b> Mostly Reliable	<b>C</b> Sometimes Reliable	<b>D</b> Unreliable	<b>E</b> Untested Source
INFORMATION/ INTELLIGENCE EVALUATION	<b>1</b> Known to be true without reservation	<b>2</b> Known personally to the source but not the person reporting	<b>3</b> Not known personally to the source, but corroborated	<b>4</b> Cannot be judged	<b>5</b> Suspected to be false



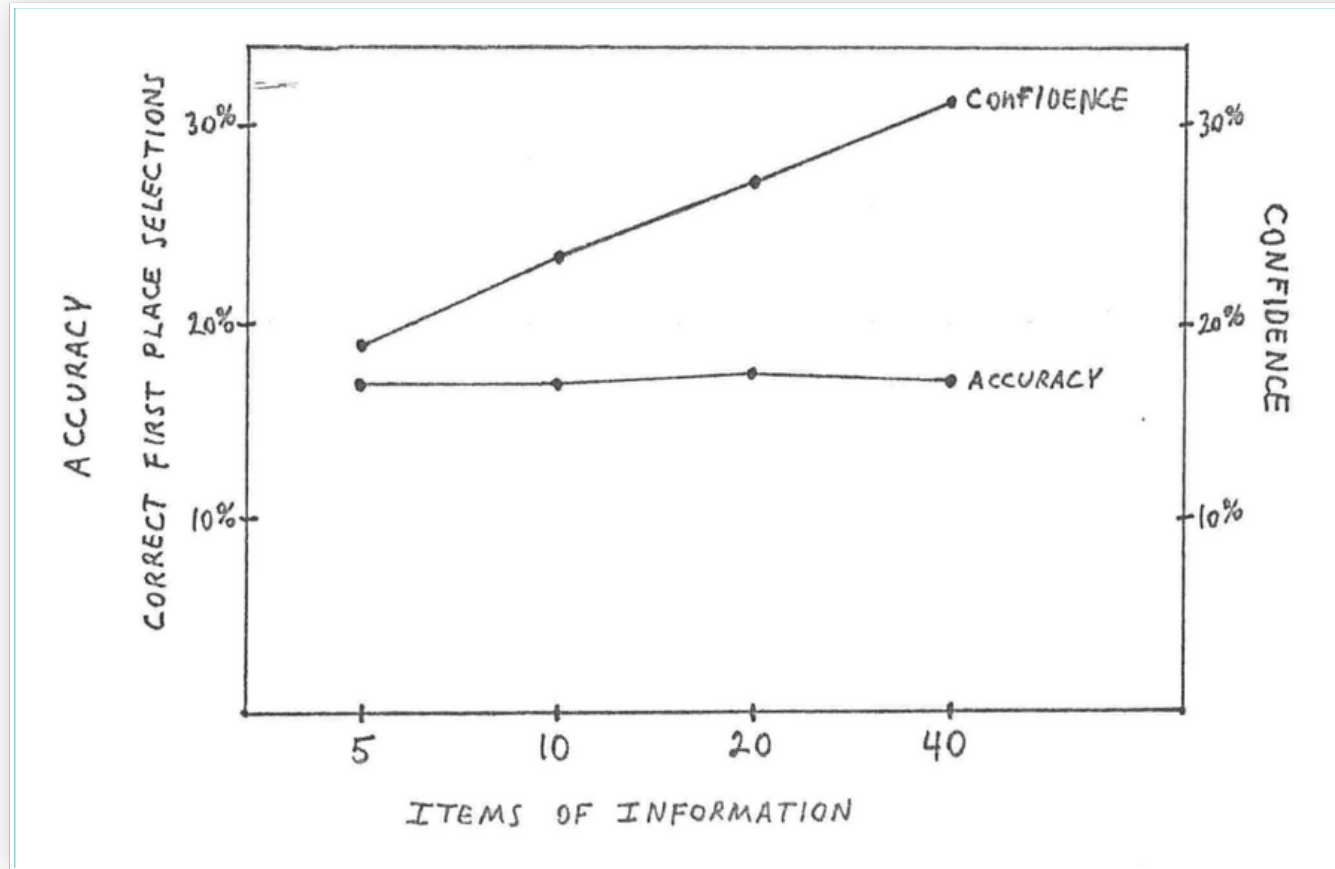
Academics have a word for this



**These problems shouldn't  
stop the investor**

**“The explicit formulation of hypotheses directs a more efficient and effective search for information”.**

# Overconfidence



Paul Slovic, "Behavioral Problems of Adhering to a Decision Policy", 1973

# Example OSINT use cases

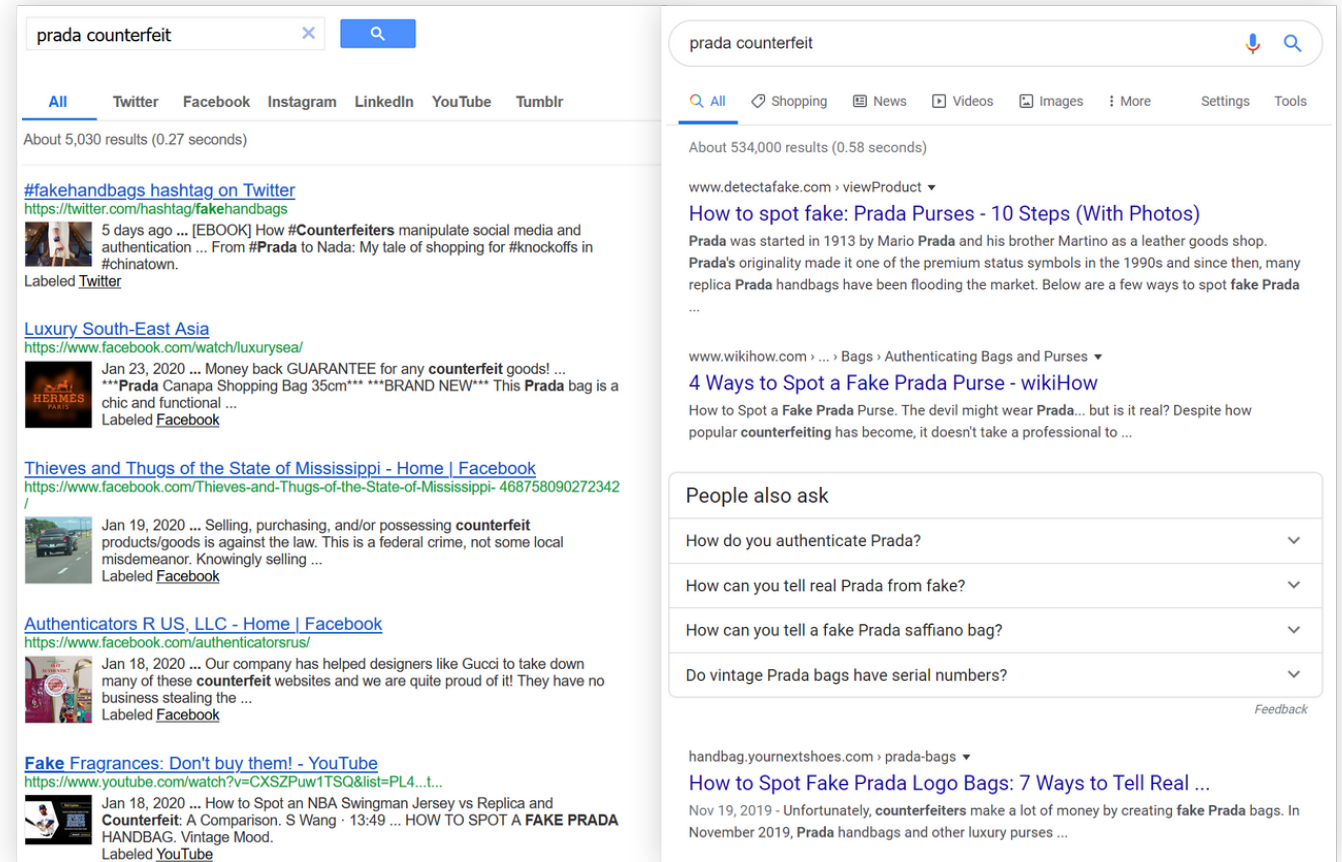
# Monitoring downside risks

Is the company suffering from counterfeiting?

- Google custom search engine to search major social media sites

google.com/cse

- Accelerated learning curve





Search Twitter



Artsy  
@artsy



The fake Prada store in the Texas desert that became an art mecca: [bit.ly/2s7MmzD](https://bit.ly/2s7MmzD)



11:40 pm · 1 Jul 2018 · [Sprout Social](#)

29 Retweets 102 Likes

# Surfacing relevant information

- Custom Google search focused on document file types
- Here two searches revealed industry association and a list of competitors

Rotoplas


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[Rotoplas Global - Rotoplas como símbolo de valor, calidad ...](https://rotoplas.com/)  
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[Rotoplas 2020](https://www.rosemont.com/desconvention/events/rotoplas-2020/)  
<https://www.rosemont.com/desconvention/events/rotoplas-2020/>



The Association of Rotational Molders (ARM) is a worldwide trade currently representing member companies in 58 countries. Memb

Rotoplas

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[ciateg, ac centro de tecnología avanzada](https://www.cuentapublica.hacienda.gob.mx/work/.../CP/.../90Y.02.IPC.doc)  
<https://www.cuentapublica.hacienda.gob.mx/work/.../CP/.../90Y.02.IPC.doc>

File Format: Microsoft Word  
En el año 2000, CIATEQ y **ROTOPLAS** S.A. DE C.V., suscribieron un com desarrollo de un proyecto, consistente en desarrollo de la tecnología y/o ..

[English](http://www.ftaa-alca.org/ngroups/NGCP/Publications/inf04Rev2_e.doc)  
[www.ftaa-alca.org/ngroups/NGCP/Publications/inf04Rev2\\_e.doc](http://www.ftaa-alca.org/ngroups/NGCP/Publications/inf04Rev2_e.doc)

File Format: Microsoft Word  
Regarding polyethylene water tanks, there are other well-known brands, su Platinak, Cemix, Giroplas, and Ecoplus. Technological innovation ...

[Municipalidad Provincial de Canchis – Sicuani](https://portal.osce.gob.pe/.../Pron%201238-2013%20MUN%20PROV%20S%20ADS.56-...)  
[https://portal.osce.gob.pe/.../Pron%201238-2013%20MUN%20PROV%20S%20ADS.56- ...](https://portal.osce.gob.pe/.../Pron%201238-2013%20MUN%20PROV%20S%20ADS.56-...)

File Format: Microsoft Word  
... señala que existiría una única marca (**ROTOPLAS**) que cumple con dici volumen 600 litros, lo cual vulneraría el Principio de Libre Concurrencia ...

[CURRICULUM VITAE Luis Rodrigo Arellano Estrada](https://tlajomulco.gob.mx/.../LuisRodrigoArellanoEstradaCurriculum.docx)  
<https://tlajomulco.gob.mx/.../LuisRodrigoArellanoEstradaCurriculum.docx>

File Format: Microsoft Word  
Las 7 Herramientas: Recibido internamente en la empresa Rotoplas de G Actualización de Equipo Autónomo y Explosímetros: Impartido por MSA de



# Trawling cloud services

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Jun 14, 2019 - Kerry Scott, chief people officer, **Liberty Latin America** at BTC, added: "Evolving our parental leave policy, quite simply, is the right thing to do."

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May 8, 2018 - insert your name in the space provided on the voting **instruction** form ...  
Entertainment Inc., **Liberty Latin America**, Hemisphere Media Group, ...

- site:amazonaws.com “Liberty Latin America” AND manual

# Automated monitoring

“Custom RSS” via Google Alerts

- Regulators
- Sales materials
- Key executives
- Court filings

# In sum

- OSINT techniques can surface relevant information in the research phase, bring scale to the ongoing monitoring of companies and help provide a diverse set of signals for the relative assessment of the thesis and counter thesis