The Disciplined Investor Podcast – Guest Interview Summary

Guest: Noland Langford
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Knowing When to Sell

Loving a company can make selling its stock a whole lot harder. Noland Langford of Left Brain Wealth Management joins Andrew to discuss what happens when a good investment loses its footing. From Honeywell's disappointing growth outlook to rising competition, they examine how to recognize a broken investment thesis and when to move on.

Diversification's Hidden Problem

An S&P 500 fund, a technology fund and a growth fund. Three investments, but how much overlap? Andrew and Noland discuss the concentration hiding inside seemingly diversified portfolios and the tax complications that make unwinding those positions difficult. The conversation also turns to Roth IRAs and the flexibility of having different sources of retirement income.

Following the AI Money

The AI spending boom rolls on, but who actually gets paid? Noland explains the emerging "neocloud" businesses and why his focus remains on hardware, power and the infrastructure needed to make AI work. Andrew challenges the financing behind the buildout, drawing comparisons with the telecom boom. Both see enormous potential, but plenty of room for expensive mistakes.

Your AI Agent's Real Boss

An AI assistant that books your hotel sounds convenient. But is it finding the best deal for you or the most profitable transaction for its owner? Noland makes the case for agentic AI while Andrew questions the incentives behind it. They also debate whether AI can revive sluggish businesses through cost savings, or whether weak revenue growth remains the bigger problem.

When Good Earnings Stop Working

Higher interest rates are forcing tougher questions about expensive stocks. Noland explains why a strong earnings report that fails to lift a share price can be a warning sign. Healthcare, energy, cash flow and valuations enter the discussion as Andrew and Noland compare where they see opportunities and what has caused them to rethink their positioning.

QUOTES FROM NOLAND

“I think price does tell you something. Doesn't tell you everything though.”

“I think the Roth is probably the last free meal we all get.”

“The demand now exceeds the supply. We're only building to satisfy demand.”

Regarding Muse: “I'm glad they finally turned out a product that people can actually use.”

“You can't show me a stock that's done really well over the years without growth.”