



Adam Wilk

Greystone Capital Management

This week, as we begin our top 50 microcap investors list, we will explore some of the best investors found in the smallest companies. We aim to distill the most consistent and important lessons each week from our featured investors. We look forward to this research and hope you enjoy our results. Our first investor profiled will be Adam Wilk, founder and portfolio manager of Greystone Capital Management LLC. Greystone Capital is a “long only, equity focused Registered Investment Adviser” concentrated on “identifying mispriced small and microcap securities.” Throughout the firm’s first two years of operation, Adam has been able to establish himself as a premier manager in the microcap space. We recently had the pleasure of speaking with Adam who provided insight regarding his process and corresponding ascension on the MicroCapClub leaderboard.

Adam’s investment process, like many others, was inspired by Joel Greenblatt, Peter Lynch, and Warren Buffett. Unsurprisingly, his answers and style resemble those of his “investing heroes.” Adam is the sole manager of a concentrated portfolio, ranging from seven to twelve businesses, that typically focus their efforts on operating a main product or service line as efficiently as possible. Additionally, an honest and competent management team is integral to his philosophy. Since quantifying an efficient management team faces many challenges, Adam stresses the importance of speaking with the operators of his firm’s capital. As a result, he categorizes his investments as a bet on the people behind the scenes. For an in-depth explanation of his valuation process, please refer to his [pitchbook](#).

It is said that learning from failure is important, but learning from success is more efficient. Despite the inevitability of failure from time to time, Adam elaborated on the issue by emphasizing the importance of pattern recognition throughout the investment process. Sometimes an investment works out, but is not necessarily driven by your original reasoning. A great number of investors keep journals in order to track the accuracy of their initial investment thesis without bias. Accordingly, investing is a game of emotion and Adam’s process speaks for itself regarding the emotional self-discipline he has developed. We are excited by the addition of Adam into our community of quality investors and look forward to sharing next week’s feature.