

Brick by Brick

A DECADE OF CONVICTION IN ONE OF
THE WORLD'S MOST VOLATILE STOCKS

Tesla Yoda

PREVIEW — CHAPTER 1

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*For Mrs. Yoda
who was there for every brick.*

ACT I

CONVICTION IS BORN

2016–2018

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Chapter 1: The Spark

2016

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In the nineties, I dreamed of two cars.

The first was a Toyota Supra MkIV — the kind you saw in magazine spreads with impossible turbo numbers, the kind that made you believe a Japanese straight-six could embarrass anything from Stuttgart if you just threw enough boost at it. The Supra was a project. A promise. You didn't buy one; you built one, bolt by bolt, weekend by weekend. Every generation of car enthusiast has a version of this car — the one that isn't just transportation, it's an argument. The Supra's argument was that raw engineering, properly applied, made money irrelevant. The Ferrari owner would be watching your taillights disappear if you'd done your homework at the right shop.

The second was a Porsche 911. The 911 was the opposite. Nothing to build. Nothing to fix. You sat down, turned the key, and the car was already exactly what it needed to be. The engineering was so confident it didn't ask for your opinion. Where the Supra invited you to tinker, the 911 tolerated no amateur input whatsoever. Fifty years of refinement, and the result was something that had decided it was

perfect and had the lap times to prove it.

I ended up buying a 911 years later — a pre-owned Carrera, the kind of car that made you feel smarter than your bank account strictly justified. The reality was good. The sound was better than I'd remembered from twenty years of magazine covers. But Mrs. Yoda never quite took to it. Too low, too loud, too much of a solo project. I get it. Some things stay yours alone. It was eventually sold, and I don't miss it as much as I expected to.

Tesla changed the equation entirely.

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The Model S had caught my eye early on. Sleek, silent, quick, and genuinely good-looking — a family sedan that could embarrass cars three times its price in a straight line and still carry five adults and their luggage. It was the first electric car I'd seen that didn't look like it was apologizing for being electric. Starting around \$70,000, it was in a different universe from my price range. A beautiful idea parked in someone else's driveway.

Then came March 31, 2016.

Mrs. Yoda and I watched the Model 3 unveil livestream together. Elon ran late, as usual. The feed kept cutting and buffering. A few hundred people

stood in the Hawthorne design studio, and the energy coming through the screen was strange — part product launch, part pep rally, part defiance. Tesla was still a company most of the financial world expected to fail, and here it was throwing a party.

When the red prototype finally rolled under the lights, it landed. The front end had that sharp, aggressive presence — a bit Porsche-like, actually, but cleaner and more approachable. No grille. No pretense. Base price around \$35,000. Real range. Real performance. It didn't feel like a concept. It felt like something we could actually own.

The specs Elon rattled through were almost deliberately modest. At least 215 miles of range. Zero to sixty in under six seconds for the base version. A 15-inch horizontal touchscreen that replaced what most car interiors spent decades filling with buttons, knobs, and confusion. Over-the-air software updates. And the Supercharger network already spreading across the country — a fueling infrastructure Tesla had built itself, from scratch, because no one else would. That last part mattered to me more than I let on. Companies building ordinary products don't build their own infrastructure. The fact that Tesla had invested billions in charging stations before the car that would need them was even in production told you something about how Elon thought about the problem.

He wasn't solving for the next quarter. He was solving for the decade after that.

What surprised me was Mrs. Yoda's reaction.

She lit up in a way I hadn't seen before with any car. The next day she was telling her friends about the design, the giant screen, the idea that this thing could be luxurious and practical at the same time. It was the first vehicle she ever raved about to anyone. Mrs. Yoda had watched me research car specs and debate model years and lose entire Saturday mornings to automotive rabbit holes, and she had been patiently indifferent through all of it. The 911 had generated zero enthusiasm. She could take or leave fast cars. But the Model 3 was different. The Model 3 she understood. It was beautiful without being threatening. It was clever without being complicated. It made sense as a vehicle you'd actually want to live with.

We would later buy one in that same red, and I still intend to keep it forever. The classic Model 3, our red one — it's the car that started everything. Some things are worth more than their resale value.

That car didn't just win Mrs. Yoda over. It quietly rewrote what our garage could be.

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The environmental piece mattered to me from the start. I wanted to move away from gas cars. Not as a political statement, but as a practical one — the internal combustion engine was a century-old technology running on borrowed time, and Tesla was the only company actually delivering something better. Not promising it. Delivering it.

While waiting for the Model 3 to become available — which would take forever, or at least feel like it — a simple thought took root. Nothing fancy. Nothing sophisticated. Just this: if Tesla succeeded in scaling the mass-market EV, the stock might earn enough to help cover the purchase price. The investment paying for the car. That was the entire thesis. A guy who liked a car, couldn't buy it yet, and figured the stock could help one day.

It's worth being clear about how unsophisticated this was. I wasn't calculating total addressable market. I wasn't modeling battery cost curves or running scenario analysis on gross margins. I was a guy who wanted a car, had watched a livestream with his wife, and thought: that company might be onto something. The thesis was part conviction, part wanting the car. If I'm honest, mostly the latter.

I should be honest about what kind of investor I was at this point. I was the textbook retail trader. In and out. Banks when they looked cheap, Apple around

new product cycles, Nintendo when the Switch hype was building. I'd pick up just enough from headlines, a couple of reviews, and the occasional earnings call to feel informed. But I was never deep into any of them. My attention was on the day job, on family, on friends, on life. Stocks were a side activity at best.

Tesla stood apart because it wasn't theoretical. It connected directly to a car I could imagine in the driveway and a mission I believed in. I wasn't reading a 10-K and running a discounted cash flow model. I was watching a livestream with my wife, thinking: I want that car, and I think this company might actually pull it off. The other stocks I traded were tickers. Tesla was a thing I could see and touch and wanted to own. Having money in the company felt less like an investment and more like being part of the same bet.

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So on February 10, 2016 — weeks before the Model 3 unveil — I bought my first 30 shares at \$164.75 pre-split. Roughly \$4,942. Not life-changing money.

I remember opening the brokerage app, typing TSLA into the search bar the way you might look up a restaurant before committing. The shares appeared on screen: price, volume, the blinking last trade. I entered 30 as the quantity, looked at it for a moment, and pressed buy. No ceremony. No ritual. No voice in my

head telling me this was different from the Apple trade or the Nintendo position. Just a button press, a confirmation screen, and the slightly anticlimactic feeling that an abstract belief had become a real number on a screen.

But it was the beginning. One small step. Brick by brick.

At that moment, Tesla was wrestling with the Model X ramp. Deliveries had started in late 2015, but the falcon-wing doors, the intricate seat mechanisms, and the software integration kept causing delays. Quality complaints were piling up. The stock was down roughly 15 percent year-to-date, and sentiment was as skeptical as I'd ever seen it.

Analysts questioned whether Tesla could ever scale beyond niche luxury EVs. The headlines were a rotation of production shortfalls, cash burn concerns, and think pieces about whether Elon Musk was a visionary or a carnival barker. The financial media couldn't decide if Tesla was the most important company in the world or the most overvalued one. The short sellers — and there were a great many of them, Tesla was one of the most heavily shorted stocks in the market — had compelling arguments, and they weren't shy about making them.

Elon himself seemed unbothered. That week he posted a fan-made Tesla video on social media and gently clarified the company had nothing to do with it. The tone was light. Almost playful. The man running a company the market was punishing fifteen percent seemed to be having a good time.

I stepped in anyway, trusting the mission over the headlines. The noise was loud. But the signal — a company building something the world would eventually need — was louder, if you listened for it.

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By late June, the picture had improved slightly. Tesla reported second-quarter production of 18,345 vehicles, up 20 percent from Q1. The factory was now consistently building close to 2,000 cars per week. Model X output was stabilizing. The P100D Ludicrous version had been teased earlier in the year, signaling Tesla's push toward performance credibility.

But the media tone stayed harsh — and it had new reasons to stay that way.

In late May, a Tesla operating in Autopilot mode in Florida had been involved in a fatal accident. The details were complicated — the driver was watching a movie, a white truck crossed the highway, and the cameras failed to distinguish the bright trailer from the

bright sky. The crash reignited every debate about autonomous vehicle safety and whether Tesla was moving too fast. The NHTSA opened a formal investigation.

Then, in June, Elon proposed that Tesla acquire SolarCity — a solar energy company in which he personally held a significant stake. The financial press treated this as an obvious conflict of interest. Analysts called it a bailout of a troubled company using Tesla shareholder money. The stock dropped on the announcement. Between the Autopilot investigation and the SolarCity controversy, there were more reasons to sell than to buy.

On June 26, Forbes ran a piece titled ***"This Week in Tesla News: Elon Musk Is Deluded, Deranged and Other (Questionable) Headlines."*** The very next day — June 27 — I bought 40 more shares at \$196.30, bringing me to 70 cumulative.

Elon responded to the media pile-on directly on X that morning. His take was characteristically dry — something about the journalistic thesaurus getting a lot of use lately. The world was still laughing at the idea of Tesla scaling. To me it felt like catching a falling knife. But the quiet stubbornness of the team, the steady production numbers improving quarter over quarter, the mission that refused to die — all of it made me think the pain was temporary. The Autopilot

crash was tragic, but the direction of travel was clear: software would improve. The SolarCity merger felt like a distraction, but Tesla's ability to irritate Wall Street while executing on product had been its defining characteristic since day one.

I kept adding because I believed the underdog story would win.

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Summer turned quiet. The Model 3 reservation frenzy from March had settled into production planning. Over 325,000 reservations had flooded in within the first week, but everyone knew the real challenge was building them at scale. Solar Roof and Powerwall 2.0 were months away from their October reveal. Autopilot hardware upgrades — HW2 — were just beginning on new vehicles, planting seeds for a future that most people, including me, didn't yet understand.

The HW2 announcement deserves a brief pause. Starting in October, Tesla would ship every new vehicle with a completely redesigned hardware suite — eight cameras, twelve ultrasonic sensors, forward-facing radar — that Elon described as capable of "full self-driving." Tesla and Mobileye had parted ways after the Florida crash, and Tesla had quietly decided to build its entire vision and processing stack in-house. At the time, it read as a

technical footnote. In hindsight, it was the moment Tesla started building the capability that would eventually redefine what kind of company it actually was. I didn't understand that yet. I just thought they were making the cars smarter, which seemed like a good idea.

On September 7, I bought another 50 shares at \$201.20, taking me to 120 cumulative. The stock was hovering around \$200 pre-split with no major announcements that day. No catalyst. No headline. Just a steady belief that this company was building toward something real, and that 120 bricks were better than 70.

Sentiment remained calm but skeptical. Wall Street was divided: some analysts framed Tesla as the future of mobility and energy; others called it an overvalued startup that couldn't yet make money. No fireworks. No drama. Just a quiet accumulation in a company that most of the financial establishment considered a gamble.

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By the end of 2016, I owned 120 shares of Tesla. Net invested: around \$22,854. Average cost per share: \$190.45. The market value sat at roughly \$24,143 based on the last price I'd paid. An unrealized gain of about 5.6 percent. Modest by any standard.

But there was another way to measure it — one I wouldn't fully appreciate until later. In terms of owning a tiny slice of Tesla's future production time, those 120 shares already represented about 23 seconds per year. Small. Almost invisible.

Looking back from any distance at all, 2016 was a year of planted seeds. Tesla approved the SolarCity acquisition in November, and despite all the noise about conflicts of interest, it would eventually become the backbone of Tesla's energy business. The Autopilot hardware upgrade that shipped in October would eventually become the architecture for a full self-driving system that would take the better part of a decade to develop — and that I, sitting in my living room refreshing news feeds, couldn't have begun to describe. The 325,000 Model 3 reservations were a mandate from consumers that the automotive establishment didn't understand and couldn't replicate. And in a factory in Fremont, a team was learning how to build cars at scale, getting everything wrong the first time so they could get it right the second.

I understood none of this in anything like its full depth. I was a retail investor who liked a car and had found a company he believed in. That was the entire thesis — unsophisticated, emotional, and, as it turned out, pointed in exactly the right direction.

Yet it felt like the start of something that might matter.

Portfolio Snapshot — End of 2016

Cumulative Shares	120
Net Invested	\$22,854
Average Cost / Share	\$190.45
Market Value (at \$201.20)	\$24,143
Unrealized ROI	+5.6%

That was 2016. Three buys. No sells. No drama. Just the quiet decision to step in before most people believed. The Model 3 was still a prototype on a stage. The real test was coming.

But the seeds — the ones I couldn't see yet — had already been planted.

End of Preview

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You've just read Chapter 1 of a 15-chapter journey.
From 30 shares to over 14,000. From a car he couldn't
afford to a thesis that outlasted every bear case in the
market.

The full book is available now on Amazon.

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by Tesla Yoda (@teslayoda)