

- $x?x\textcircled{x}\S x\textcircled{x}?$ $x?x?x\bullet x\S x$ $x?x?x?$ $x\textcircled{x}?$ x $x?x_j$ $x?x\bullet x?x''$ $x?x?x?x\S x?$ $x\S x\textcircled{x}x?x$ $x?x^a$, $x?x^ax?x?$
 $x_j!x?x\textcircled{x}x?x?x?$ $x?x^ax\textcircled{x}x?x\bullet x?$ $x?x?x?x?x?x?$ $x?x?x_j!x?x^a$ $x?x?x\textcircled{x}x?x?x?x''$ $x?x?x?$.

x?x?x©x§x?x¢ x©x?x?x¤x© x¢x"x?, x?x?x"x? x|x"x?x?x? x?x?x"x•x?x^a x?x|x?x?x?x^a
x?x"x?x?x?x?x?x^a x•x?x?x^ax?x^a x?x¤x x? x©x?x?x• x©x?x?x? x"x?x?x©x?.

x?x?x?x§x^a x?x?x?x?x?x?x• x?x?x?x?x?x•

x?x?x• x?x?x?x"x x¢x? x?x©x?x?x?x^a x?x|x^ax?x?x?x^a x¢x? x?x?x?x|x¢x?x• x©x? x?x|x¤x"
x©x x?x•, x?x?x• x"x§ x¢x? â??x?x©x?x"x? x•x?x^aâ?• x©x? x"x?x?x? x?x?x?x? x•x? x§x?x?.
x?x? x•x¤x©x" x?x?x|x?x§ x¢x? **x?x?x?x^a x?x"x|x?x¤x?x^a x¢x|x§x?x^a**, x?x?x• x¢x? x?x§x"x?
x?x?â??x¤x¢x?x?.

x§x?x?x¢x^a x•x|x?x"x?x?x?x?x^a x x?x|x

x?x"x?x•x• x?x|x?x¢ x©x?x? x?x©x§x?x¢ x?x?x?x§ x•x^a x^ax?x§ x?x?x©x§x¢x?x^a x?â??
x?x x?x?x^a + x•x?"x?, x?x•x©x" x?x?x©x§x?x¢ x|x"x?x? x?x?x?x?x?x"x" x?x"x•x© x•x^a x•
x?x?x?x? x?x?x?x?x§x?, x?x¤x? x?x?x"x? x?x|x?x? x|x?x?x?x?x?.
x?x?x• x?x|x?x¢ x?x• x?x|x?x"x^a **50/50** x?x?x|x?x|x x?x©x?x? x?x?x?x• x?x|x?x?x•, x•x?
x?x?x?x?x© x©x?x? x•x?x x? x?x?x§x? â?? x"x§ x x§x?x?x^a x?x^ax?x?x?.

**x¤x|x?x?x?x?x?x?x?x? x©x? x?x©x§x?x¢ â?? â??x?x"
x©x?x§â?•**

x?x?x?x? x©x? x?x?x?x" x¢x?x?x? x•x? x?x?x"x?, x?x?x©x§x?x¢ x|x"x?x? x?x?x?x?x?x" x?â?•
x?x" x©x?x§â?•:

- x•x• x?x" x©x?x§ x¤x?x§x? â?? x?x?x• x?x|x?x¢ x?x?x?x" x?x?x?x?
- x•x• x?x" x©x?x§ x¤x?x?x? â?? x?x?x?x"x? x?x§x" x•x? x?x?x? x?x?x¢x"x? x?x•x?x?x^ax?

x•x? x^ax^ax? x?x?x" x©x?x§ x?x§x?x?x¢ x¢x?x?x"x? x?x^ax? x?x§x x?x^a x•x? x?x?x?x?x" â??
x?x?x?x?x?x^ax?x? x|x"x?x?x?x^a x?x?x^ax?x|x|x x¢x? x©x?x§x?x? x?x¢x^a x¢x|x?x•x?.

**x?x¢x?x?x?x^a x x¤x?x|x?x^a x©x?x?x?x?x" x?x¤x x?x?x?
x?x"x?x•x•**

x^ax?x?x?x? x"x?x©x?x^a x?x^ax x?x?x?x^a x©x?x§

x¤x?x? x?x?x"x¥ â?? x•x?x?x|x?x?x^a x©x?x?x?x?x?x?x^a x?x?x?x?x"x? x?x?x?x? x•x?
x§x x?x?x? x?x§x"x?.
x?x?x?x?x x¢ x?x?x? x¤x?x"x?x©x?: x?x§x?x?x¢ x?x?x§x? x?x|x?x•x? x?x?x x?x|x? **x?x¤x x?**
x©x?x?x"x?x• x^ax?x^ax? x"x•x©x?x?.

x?x|x^ax?x?x?x^a x§x|x"x? x?x?x?x?

x?x"x?x•x• x?x?x?x?x© x©x?x• x?x?x•x? x?x?x§x©x?x? x?â?•x"x©x©â?• x©x? x?x?x• x?x?x• x?x©x?x§ â?? x?x?x©x§x©x? x|x"x?x?x? x?x?x?x?x^a x•x"x?x?x^a x?x?x?x?

x?x?x?x?x^a x©x?x"

x§x x?x?x? x?x?x?x? x©x?x?x©x?x? x•x?x" x§x x? â?? x?x? x?x• x?x©x§x©x? x?x©x§x©x? x•x?x?x^ax?x^a x?x?x?x?x?x^a x x?x^ax?x? x?x|x?x|x?

x?x?x?x?x•x?x^a x?x•x?x?x"x?x• x?x?x|x©x"

x?x"x?x•x• x?x• x?x|x^ax©x§ x?x^ax?x•x?x"x?x? â?? x?x?x• x?x?x?x?x• x?x?x?x"x?x^a x?x?x?

- x?x?x"x?x^a x©x• x©x?x?x? x x?x|x? x?x?x?x? x•x? x?x?x?x" x?x x?x? x x?x?x?
- x?x?x"x?x^a x©x• x"x?x?x? x?x?â??x©x©x?x? x©x?x©x?x§ x?x©x"x?x? x?x©x"x?x?
- x?x©x©x©x? x©x? x?x?x?x?x?x?x• x?x?â??x©x©x?x?x?x• x©x? x©x?x?x? x?x x?x?

x?x?x?x?x?x•x?x^a x?x?x?x? x?x"x•x?x^a x©x?x©x?x§ x•x?x x? x?x?x©x?x• â?? x?x?x? x?x?x?x?x§ x?x? x©x?x?x|x" x?x?x?x?x x?x?x?x^a x?x?x©x§x?x© x x?x?x?

x?x?x©x?x• x?x?x•â??x?x?x?x? x?x?x? x©x?x^ax?x?x?
x?x?x©x§x?x©

x•x• x•x^ax? x?x©x§x?x© x?x?x?x?, x?x"x?x•x• x?x|x?x©:

1. **x?x§x?x?x© x?x?x?x?x• x?x"x?x"x?x• x?x"x•x©**
â?? x?x?x? x•x^ax? x?x?x?x? x?x©x?x• x©x? x?x? x?x?x"x? x?x©x? x©x?x?x? x©x x?x?x? x©x•x^ax? x?x?x©x?
2. **x?x?x?x?x?x" x•x^a x"x?x^a x?x|x?x?x?x? x©x?x?**
â?? x?x?x? x•x?x?x?x?x• x^ax?x§ x?x x?x?x^a x?x?x? x•x?"x?
3. **x?x?x^ax"x?x§ x?x?x©x©x©x?x^a x?x?x|x?x x?x?x^a**
â?? x?x?x©x?x^a, x^ax?x?x?x?x^a x•x x?x?x|x?x?x•, x^ax?x?x©x^a x?x?x?x©x?x^a
â??x?x©x?x^a x?x|x£ x?x?x"â?
4. **x?x?x©x^ax?x© x?x?x?x?x|x©x?x• x?x?x x^ax?x x?x• x?x?x|x?x?x"x?x?x•**
â?? x?x?x|x?x• x"x©x© x?x?x^ax?x§x? x?x?x?x?x^a

x|x?x?x?x?x?x• x?x"x?x?x?x?x• x?x?x|x©x"

â??The investorâ??s chief problem â?? and even his worst enemy â?? is likely to be himself.â?

â?? x?x?x©x?x? x?x©x?x§x"x?x^a x©x? x?x?x©x§x?x© â?? x?x•x?x?x?x? x?x?x"x?x© x?x?x?x^ax" â?? x?x?x• x?x?x? x?x x"x•x? x?x?x• x©x|x?x?

â??In the short run, the market is a voting machine but in the long run, it is a weighing machine.â??

â?? x?x?x?x?x? x?x§x|x" x?x©x?x§ x?x?x• x?x?x?x x^a x?x|x?x¢x?; x?x?x?x?x? x?x• x"x?x? x?x?x• x?x?x?x x^a x©x?x?x?.

xjx?x?x?x• x?xjx§x x?x^a x•x?x©x?x?x^a

x?x?x©x§x?x¢ x?x x?x?x? x?x?x• x?x• x"x§ xjx¤x" x¢x? x?xjx?x" â?? x?x? xjx¤x" x¢x? x?x?x©x? x©x?x?x^ax?x^a, x©x?x§x?x? x?x¢x^a x?x?x?x?x¢x?x^a x¢x|x?x?x^a.
x?x?x• x?x?x?x?:

- x?xjx¤x§ x?x¢x|x?x? x?x"x?x?x? x?x?x?x?x?x?
- x?x?xjx^ax?x? x¢x? x x^ax?x x?x• â?? x?x• x¢x? x©x?x?x¢x?x^a
- x?x©x?x?x" x¢x? x§x?x?x?x?x?x^a x"x?x©x?x^a x?x?x? x^ax x?x?x?x^a x©x?x§
- x?x?x?x?x^a x•x?x^ax?x^a x©x?x§ x•x?x?x^ax?x?x• x?x?x? â??x"x¢x©â?•

x?xjx¤x" x?x^ax•x?x• x?x?x? x?x? x©x"x?x|x? x?x?x¤xjx?x§ x?xjx?x?x" x?x^ax?x? x¤x?x? x•x? x^ax•x?x?x?, x?x?x?x^ax?x?x? x?x?x©x§x?x¢ x?x^ax?x? x©x?x§x?x? x?x¢x^a x?x?x©x?x?.

xjx?x?x?x• x§x|x"

x?x?x©x§x?x¢ x?x x?x?x? x©x? x?x"x?x•x• x?x?x• xjx¤x" x©x?x?x• x?x• x¤x?x?x?xjx?x¤x?x?, x?x• x?x^ax?x?x?x?x?x?x?x?, x?x?x• x?x?x"x?x? x?x©x§x¢x? x§x?x•xjx?.
x?x?x? x•x?x? x?xjx¤x"x?x• x©x?x©x¤x?x¢x? x¢x? x?x?x"x? x©x?x? x•x^ax? x?x?x©x? x¢x? x©x?x?x?, x¢x? x©x?x§, x?x¢x? x¢x|x?x? x?x?x©x§x?x¢ â?? x?x• x"x§ x?x?x?x•, x•x?x• x?x• x?x"x? x?x? x?x§x"x?x?x"x? x?x¤x?x x xjx?x^a x©x?x?.

Category

1. xjx?x?x?x?x? xjx¤x"x?x•

Date Created

19 x?x?x x?x•x" 2026

Author

admin