



Third Quarter 2023

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## A Salute to William O'Neil

*"I never met anyone, or heard of anyone, or read of anyone who was successful who was a pessimist. You have to be positive, or you'll never get anywhere."*

William O'Neil – 1933-2023

William O'Neil, founder of Investor's Business Daily, died Sunday, May 28th at the age of 90. O'Neil was remarkable not only for his rise from poverty growing up in the Dust Bowl of Oklahoma to investing success, but for his focus on helping individuals invest successfully in stocks. In 1964, O'Neil became the youngest person to purchase a seat on the New York Stock Exchange at the age of 30. He was an early adopter of computers to analyze and select stocks, launched the Investor's Business Daily in 1984 and in 1988 published the book *"How to Make Money in Stocks,"* introducing investors to his CAN SLIM investing technique.

At the center of O'Neil's investment philosophy was the stop loss. Any time a stock declines 8% from its prior high, it is time to sell, he maintained. "As long as investors limit their losses, they have the opportunity to invest in another company with a positive price trend. If the first stock reverses its trend and shows good price momentum, you can always buy back in. But you can't always count on a recovery. This is the great fallacy of buy-and-hold investing. Many stocks have gone all the way to zero, even in a bull market."

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