

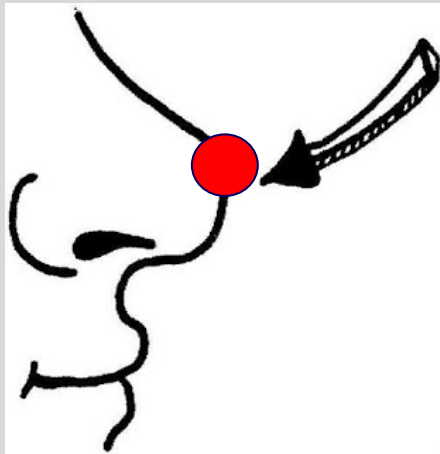
Investing for Successful Retirement

UD Osher – OLLI
Fall 2025

- **Rajeev A. Vaidya**
- **Ron Materniak**

Disclaimer in plain language

Disclaimer – in plain language:



Opinions are like noses, everyone has one !

You are going to see mine in this course !!

We are simply sharing our perspective.

This is not investment advice or recommendation.

Ron, and I are not a financial advisors.

This course is for educational purposes only.

Form your own opinion, make your own investment decisions.

Ninth Class – Oct. 29th

- Market Update
- Disciplined Buying & Selling
 - Why buy individual stocks?
 - 5 Steps of disciplined buying
 - You don't make money when you buy – disciplined selling
- Questions

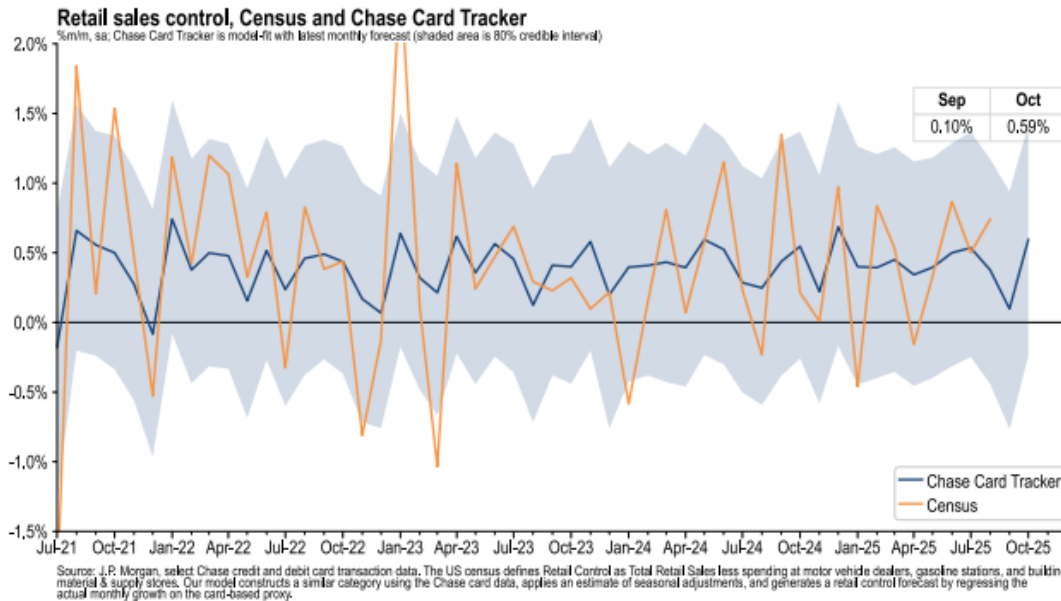
Consumer spending – 3Q 2025

J.P.Morgan

Dan Weitzenfeld (646) 299-1400
dan.weitzenfeld@jpmorgan.com

Daily consumer spending tracker

- As of 17 Oct 2025, our Chase Consumer Card spending data (unadjusted) was 0.9% above the same day last year.
- Based on the Chase Consumer Card data through 17 Oct 2025, our estimate of the US Census September control measure of retail sales m/m is 0.10%.



Retail sales, Census and Chase Card Tracker

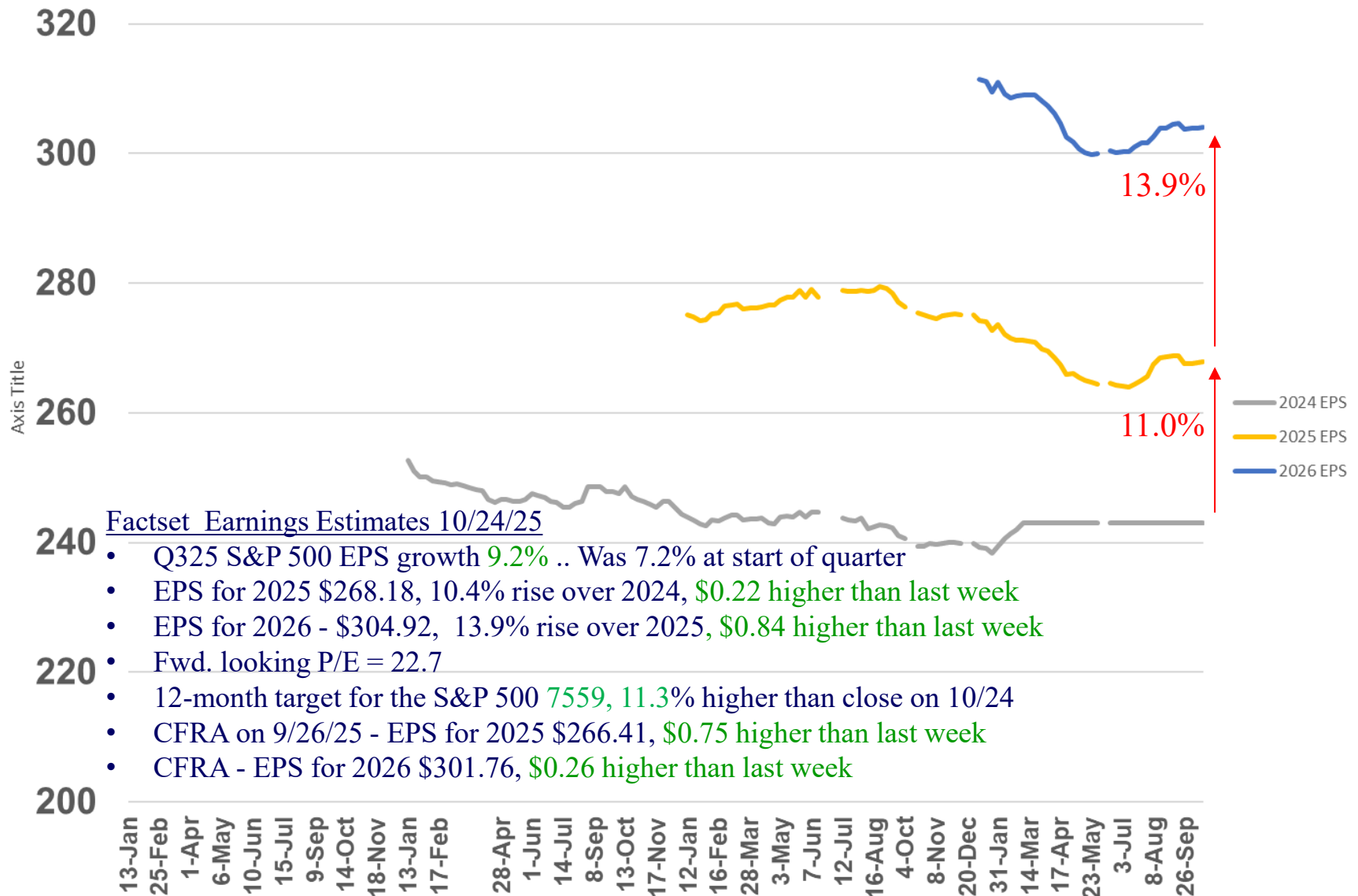
m/m, sa	Jun	Jul	Aug	Sep
Total Retail Sales & Food Services				
Census	0.97	0.61	0.63	
Chase Card Tracker	0.45	0.53	0.27	-0.20
Retail Control				
Census	0.87	0.50	0.74	
Chase Card Tracker	0.50	0.53	0.38	0.10
Gasoline Stations				
Census	0.68	0.92	0.52	
Chase Card Tracker	-0.97	-0.66	1.36	0.46
Food Services & Drinking Places				
Census	0.84	-0.09	0.73	
Chase Card Tracker	1.01	0.22	0.46	-0.29

For months with Census data, Chase Card Tracker reflects in-sample fit. Card data through 2025-10-17.

- Government shutdown for 29 days – absence of official data

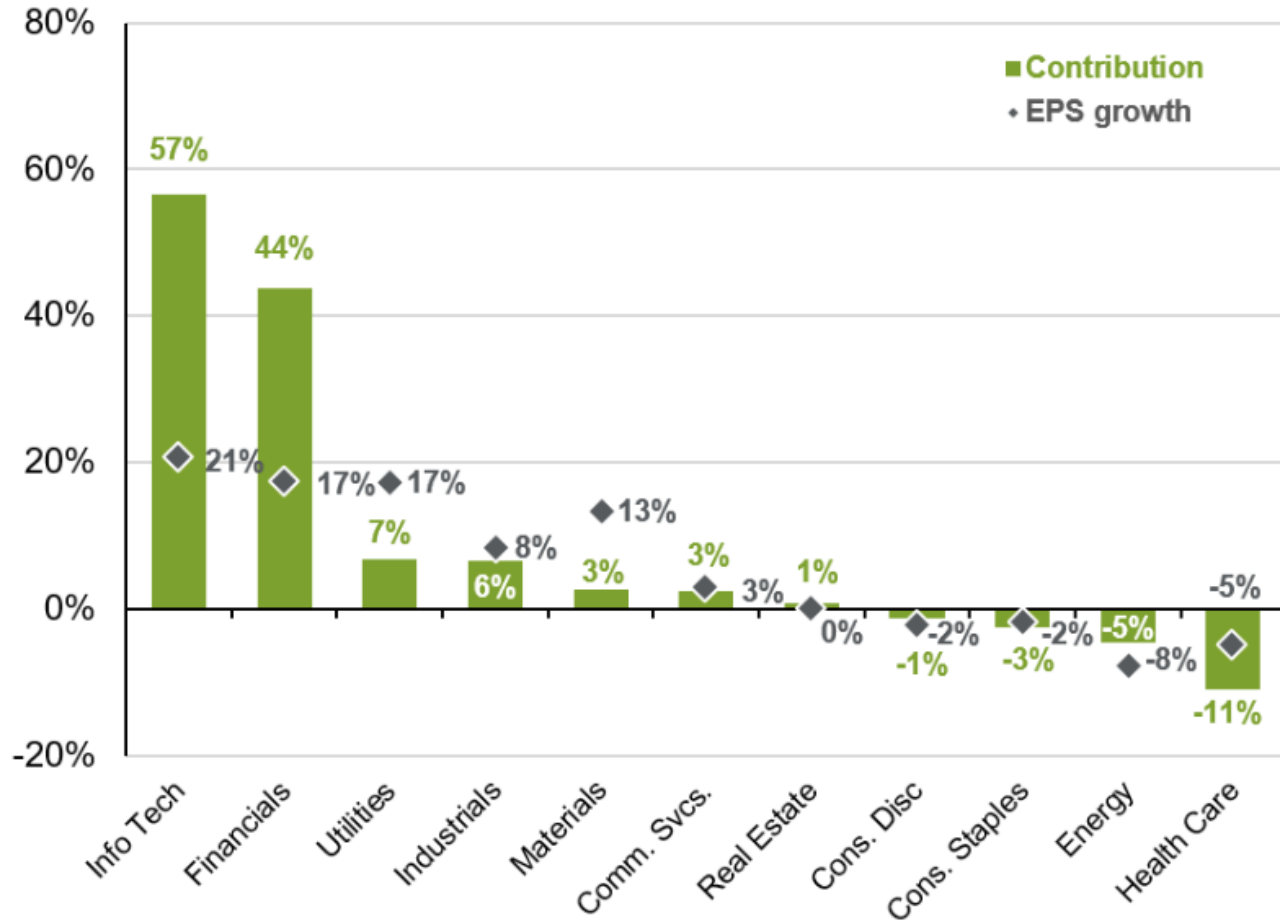
Factset(R) - S&P 500 Calendar year earnings forecast

https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_102425.pdf



Sector contribution to S&P 500 EPS growth

3Q25, year-over-year



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

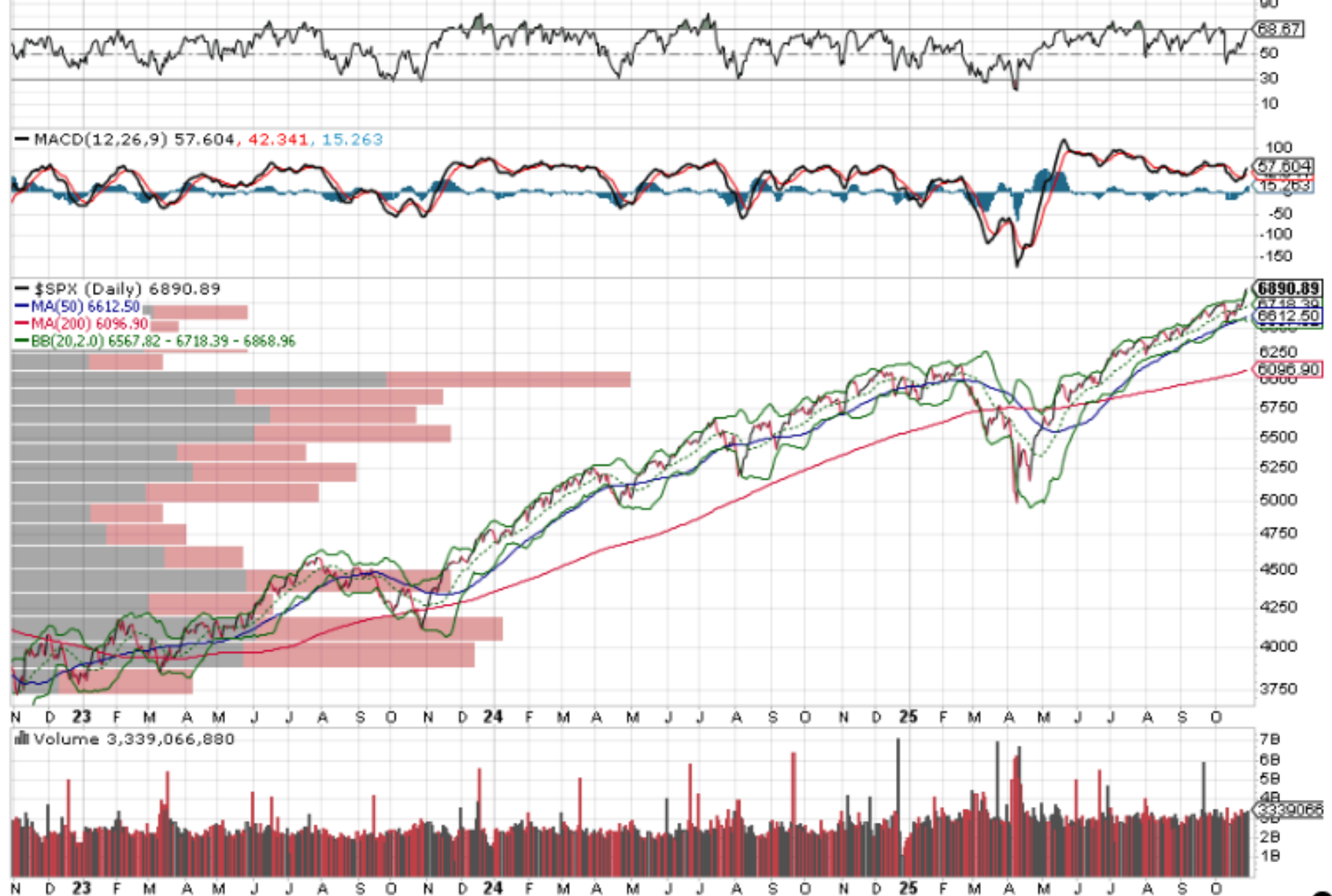
\$SPX S&P 500 Large Cap Index INDX

28-Oct-2025

Open 6897.74 High 6911.30 Low 6870.73 Close 6890.89 Volume 3.3B Chg +15.73 (+0.23%)

© StockCharts.com

▲ RSI(14) 68.67



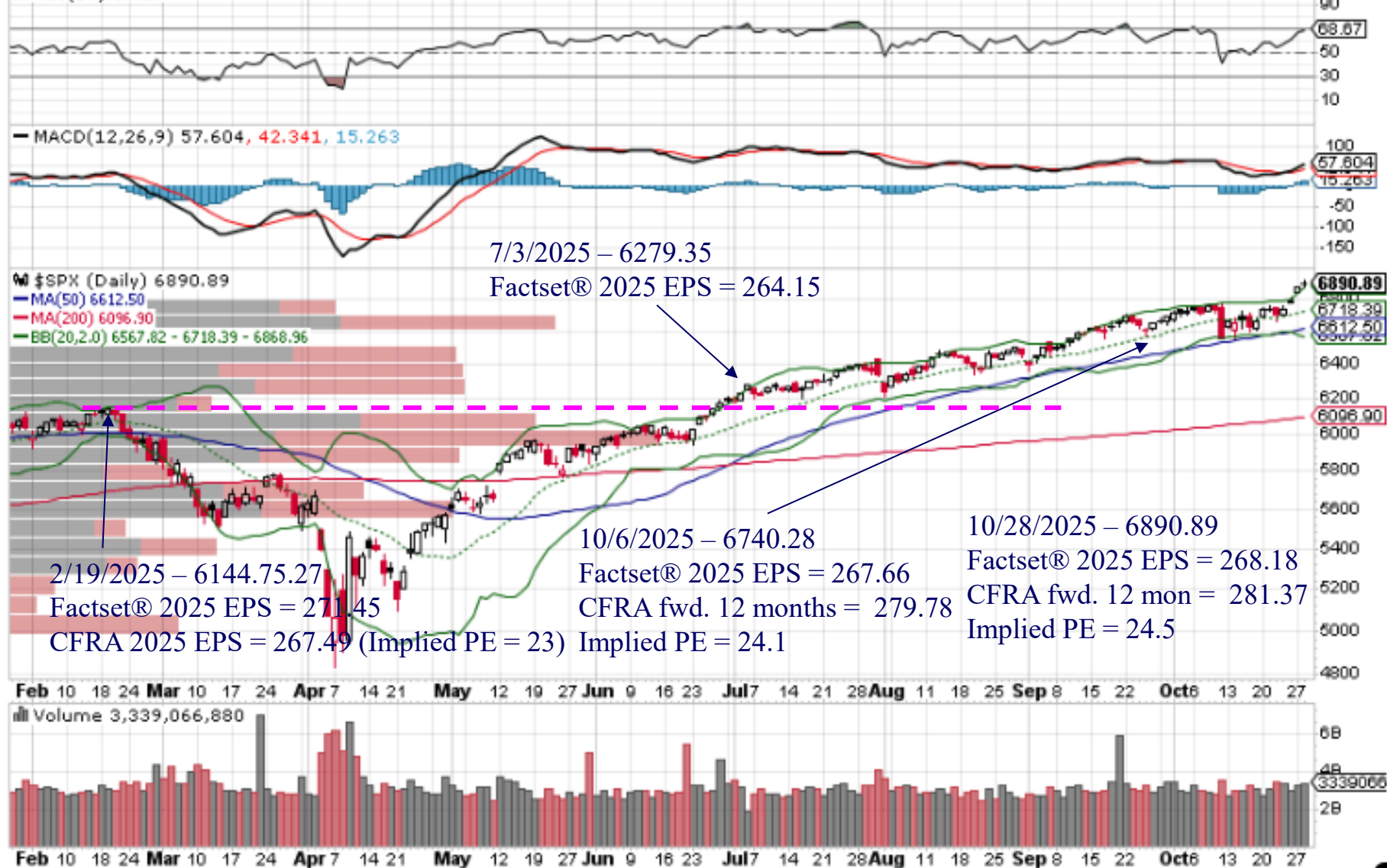
\$SPX S&P 500 Large Cap Index INDXX

28-Oct-2025

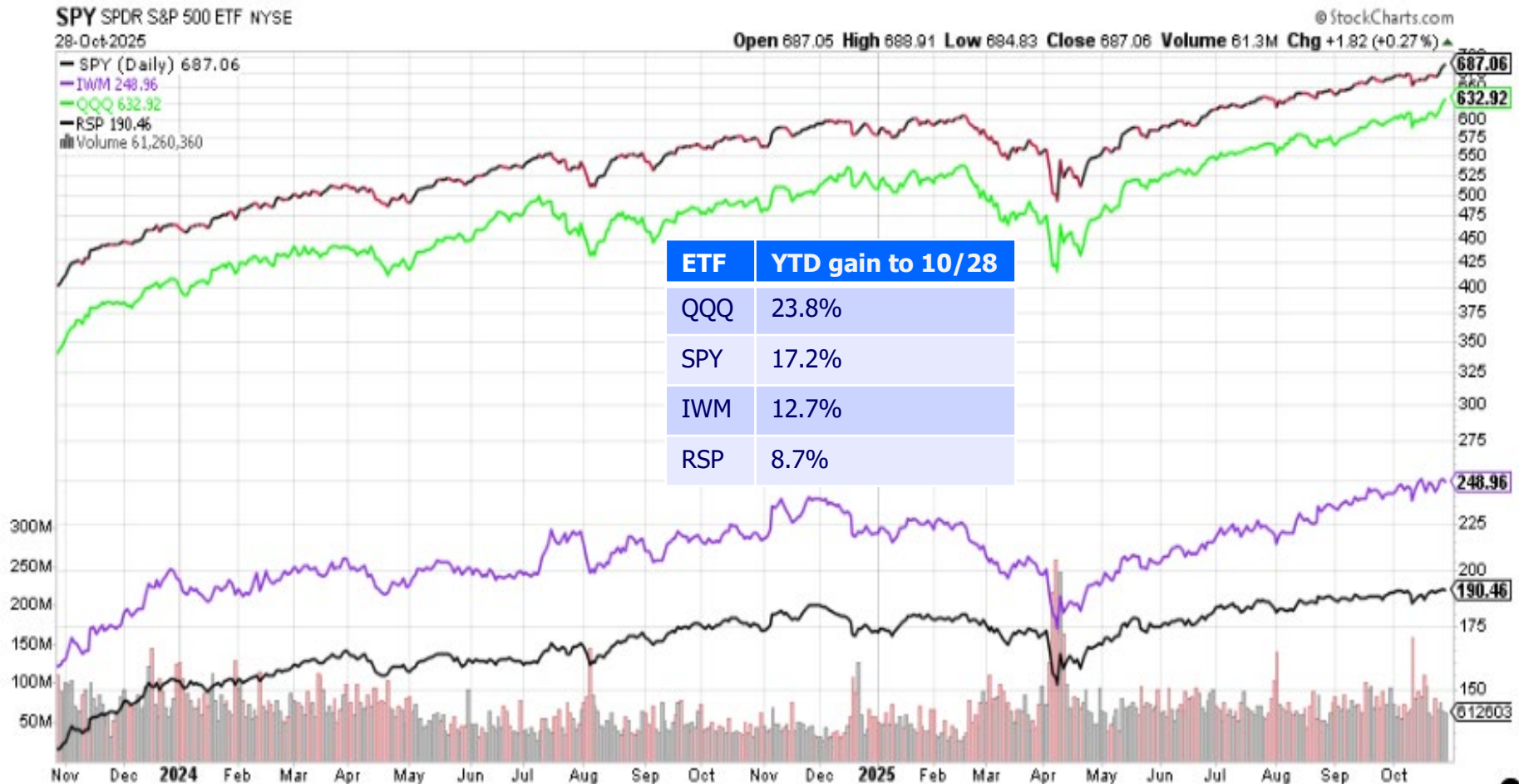
Open 6897.74 High 6911.30 Low 6870.73 Close 6890.89 Volume 3.3B Chg +15.73 (+0.23%)

©StockCharts.com

▲ RSI(14) 68.67



Market Breadth – another way



\$NYAD NYSE - Advance-Delay Issues INDEX

28-Oct-2025

© StockCharts.com



SP500.I S&P 500 6,890.89 +15.73 +0.23% D



Advance / Decline Line, thousands 109.32



RUSSELL2000.I Russell 2000 2,506.65 -13.79 -0.55% D



Advance / Decline Line, thousands 37.02





Unprofitable small cap companies

Perplexity.ai

Show a chart of yearly unprofitability rate for Russell 2000 companies

Year	% Unprofitable Russell 2000 Companies
1994	15%
2000	~20%
2008 (Financial Crisis)	~30-35%
2014	~25-30%
2020 (COVID-19 pandemic)	~35-40%
2024-2025	~40-42%

In summary, while about 40% of Russell 2000 companies are unprofitable today, only a limited subset are engaged in AI digital infrastructure and software, reflecting an early stage of AI presence within smaller cap public companies

Quick check with the Value Line screener on 10/28

- Less than 5% of companies **showing negative last quarter net profits** are in the digital infrastructure and software sectors

US govt bonds – TLT & SGOV

SGOV – Short term 0 to 3 month US treasuries



U.S. Dollar



The Value Line Investment Survey

ISSUE 13
Pages 2033-2044



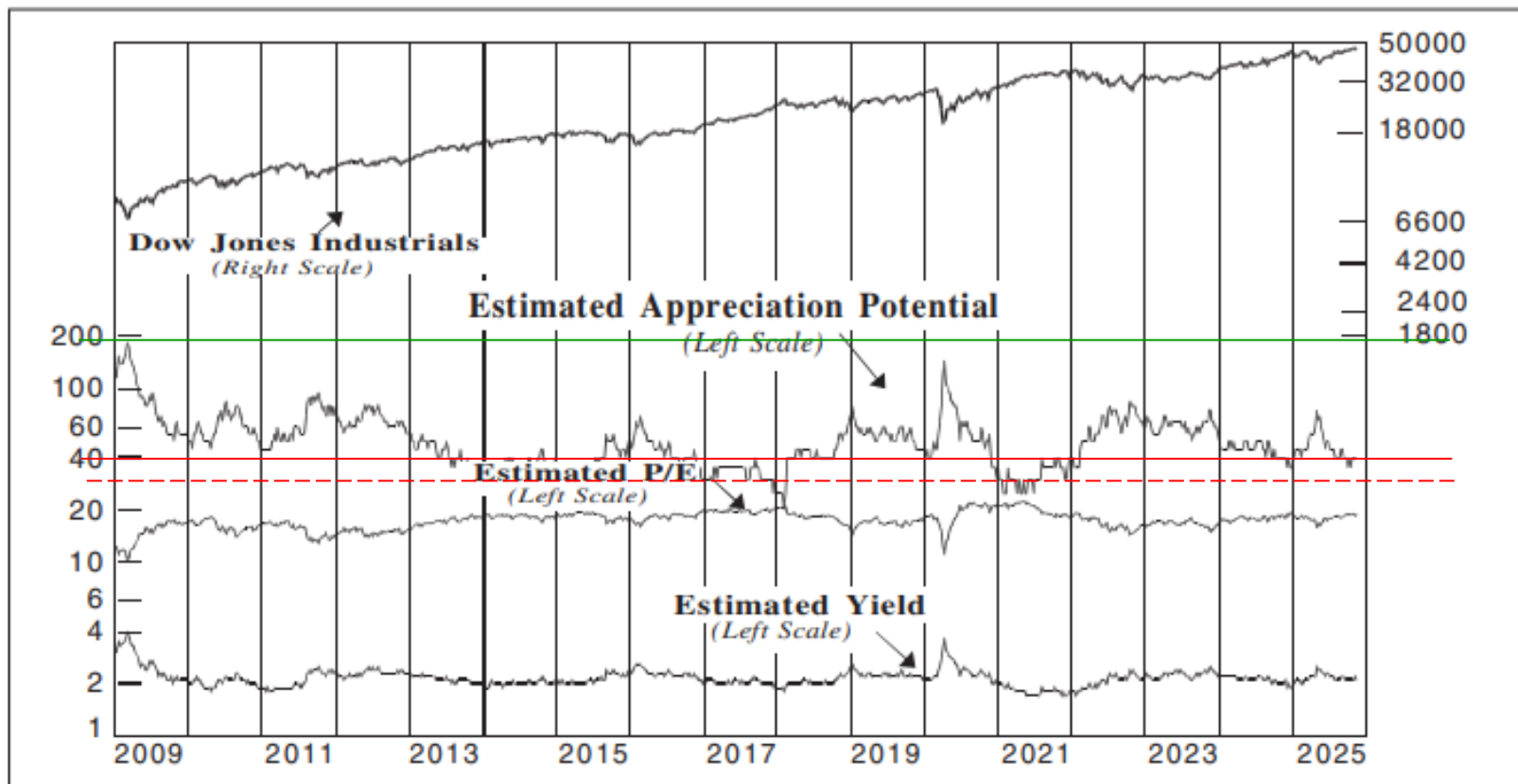
Value Line®

Part 2 File in page order in the *Selection & Opinion* binder.

SELECTION & OPINION

October 31, 2025

VALUE LINE ESTIMATED P/E, YIELD, APPRECIATION POTENTIAL VERSUS DOW JONES INDUSTRIALS
(January 2, 2009–October 20, 2025)



Weekly Market direction

guywerner@verizon.net

COLUMNS C,D AND E ARE FROM IBD AND PROVIDED BY DAVE (IN THE NORTH) SMITH			DISTRIBUTION DAYS		\$INDU AVERAGE						S&P 500 TRIPLE SCREEN						NASDAQ TRIPLE SCREEN					
	DATE	MARKET PULSE (IBD)	S&P 500	NASDAQ	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE
SAT	10/11/25	FOR THE WEEK							-1,279	-2.74%					-163	-2.43%					-576	-2.53%
SUN	10/12/25	YTD							2,935	6.90%					671	11.41%					2,894	14.99%
MON	10/13/25	CONFIRMED UP (60% -80%)	5	5	0	F	0	46,067	588	1.29%	P	F	P	6,654	102	1.56%	P	F	P	22,694	490	2.21%
TUE	10/14/25	CONFIRMED UP (60% -80%)	5	6	P	F	P	46,270	203	0.44%	P	F	P	6,644	-10	-0.15%	P	F	P	22,521	-173	-0.76%
WED	10/15/25	CONFIRMED UP (60% -80%)	4	6	P	F	P	46,253	-17	-0.04%	P	F	P	6,671	27	0.41%	P	F	P	22,670	149	0.66%
THUR	10/16/25	CONFIRMED UP (60% -80%)	5	6	P	F	F	45,952	-301	-0.65%	P	F	F	6,629	-42	-0.63%	P	F	P	22,562	-108	-0.48%
FRI	10/17/25	CONFIRMED UP (60% -80%)	5	6	0	F	P	46,190	238	0.52%	P	F	P	6,664	35	0.53%	P	F	P	22,679	117	0.52%
SAT	10/18/25	FOR THE WEEK							711	1.56%					112	1.71%					475	2.14%
SUN	10/19/25	YTD							3,646	8.57%					783	13.31%					3,369	17.45%
MON	10/20/25	CONFIRMED UP (60% -80%)	5	6	P	F	P	46,706	516	1.12%	P	F	P	6,735	71	1.07%	P	F	P	22,990	311	1.37%
TUE	10/21/25	CONFIRMED UP (60% -80%)	5	6	P	0	P	46,924	218	0.47%	P	F	P	6,735	0	0.00%	P	F	P	22,953	-37	-0.16%
WED	10/22/25	UPTREND UNDER PRESSURE (40% - 60%)	6	6	P	0	P	46,590	-334	-0.71%	P	0	P	6,699	-36	-0.53%	P	F	P	22,740	-213	-0.93%
THUR	10/23/25	UPTREND UNDER PRESSURE (40% - 60%)	6	6	P	0	P	46,734	144	0.31%	P	0	P	6,738	39	0.58%	P	F	P	22,941	201	0.88%
FRI	10/24/25	CONFIRMED UP (60% -80%)	6	6	P	0	P	47,207	473	1.01%	P	0	P	6,791	53	0.79%	P	F	P	23,204	263	1.15%
SAT	10/25/25	FOR THE WEEK							1,017	2.20%					127	1.91%					525	2.31%
SUN	10/26/25	YTD							4,663	10.96%					910	15.47%					3,894	20.17%
MON	10/27/25	CONFIRMED UP (80% -100%)	6	3	P	P	P	47,544	337	0.71%	P	P	P	6,875	84	1.24%	P	P	P	23,637	433	1.87%
TUE	10/28/25	CONFIRMED UP (80% -100%)			P	P	P	47,706	162	0.34%	P	P	P	6,890	15	0.22%	P	P	P	23,827	190	0.80%

Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

New feature – Market Summary

KELLER MARKET MODELS			
MACRO MODEL STOCKS MODEL			
	ST	MT	LT
Stocks (SPY)	↑	↑	↑
Bonds (TLT)	↑	↑	↑
US Dollar (\$USD)	↑	↑	↓

KELLER MARKET MODELS			
MACRO MODEL STOCKS MODEL			
	ST	MT	LT
S&P 500 (SPY)	↑	↑	↑
S&P 400 (MDY)	↑	↑	↑
Russell 2000 (IWM)	↑	↑	↑
NASDAQ 100 (QQQ)	↑	↑	↑

JP Morgan Guide to ETFs

- Quarterly Guide
- A lot of detail
 - ETF Landscape
 - Active ETFs
 - Fixed Income ETFs
 - Current Trends
 - Principles of ETF Investing
 - ETF Trading Best Practices
- Thanks to Bruce Crawford for sharing this

Ninth Class – Oct. 29th

- Market Update
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Investment Styles

□ Value Investing

- Buy mispriced stocks that are selling at a bargain vs. potential future value
- Buy low, sell high
- Must have a catalyst to correct mispricing
- A dog remains a dog for its entire life

□ Growth Investing

- Buy high growth companies
- Buy high, sell higher

□ Growth at Reasonable Price

- Buy high growth companies at a reasonable price
- PEG ratio is key metric

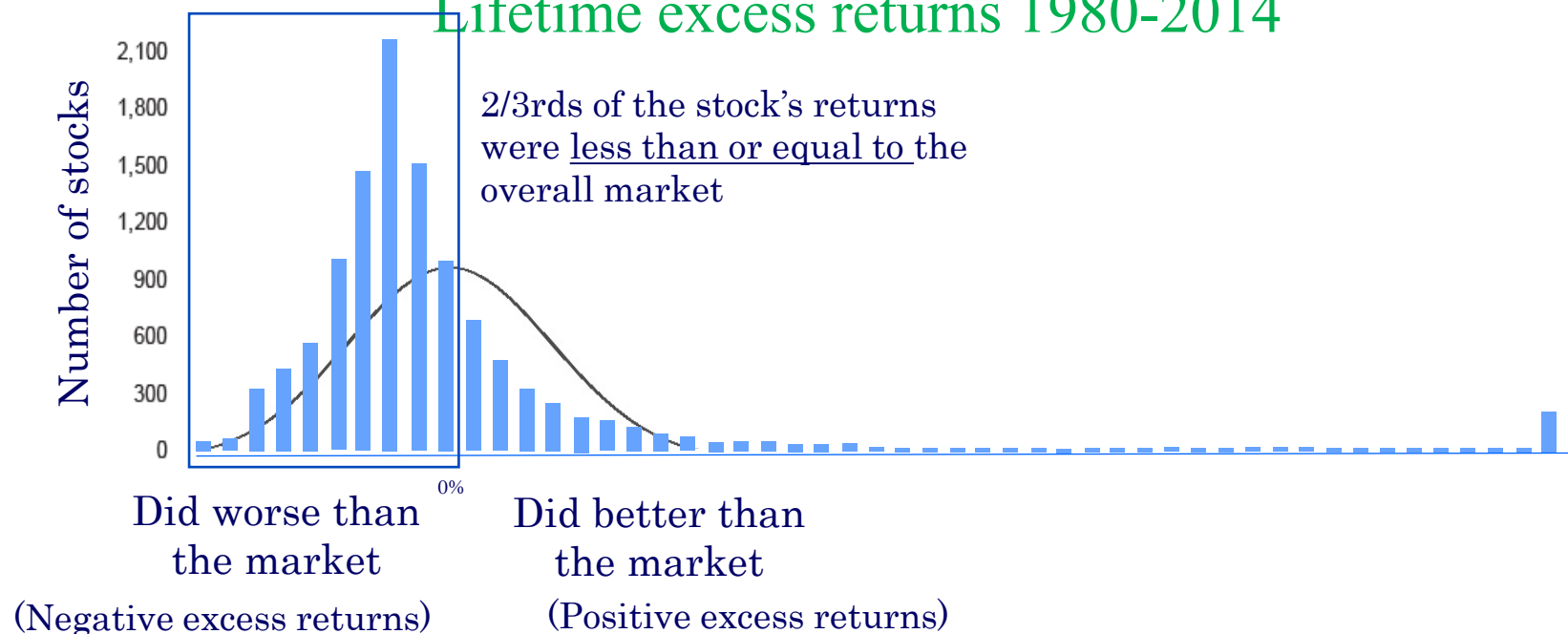
□ Momentum Investing

- Today's winners will beat today's losers tomorrow.
- Don't stare the pig in the face, don't be first in, don't be last out.

The Difficulty In Picking A Winning Stock

Excess Return = Did the stock do better or worse than the overall market

Lifetime excess returns 1980-2014



Source: FactSet, J.P. Morgan Asset Management.

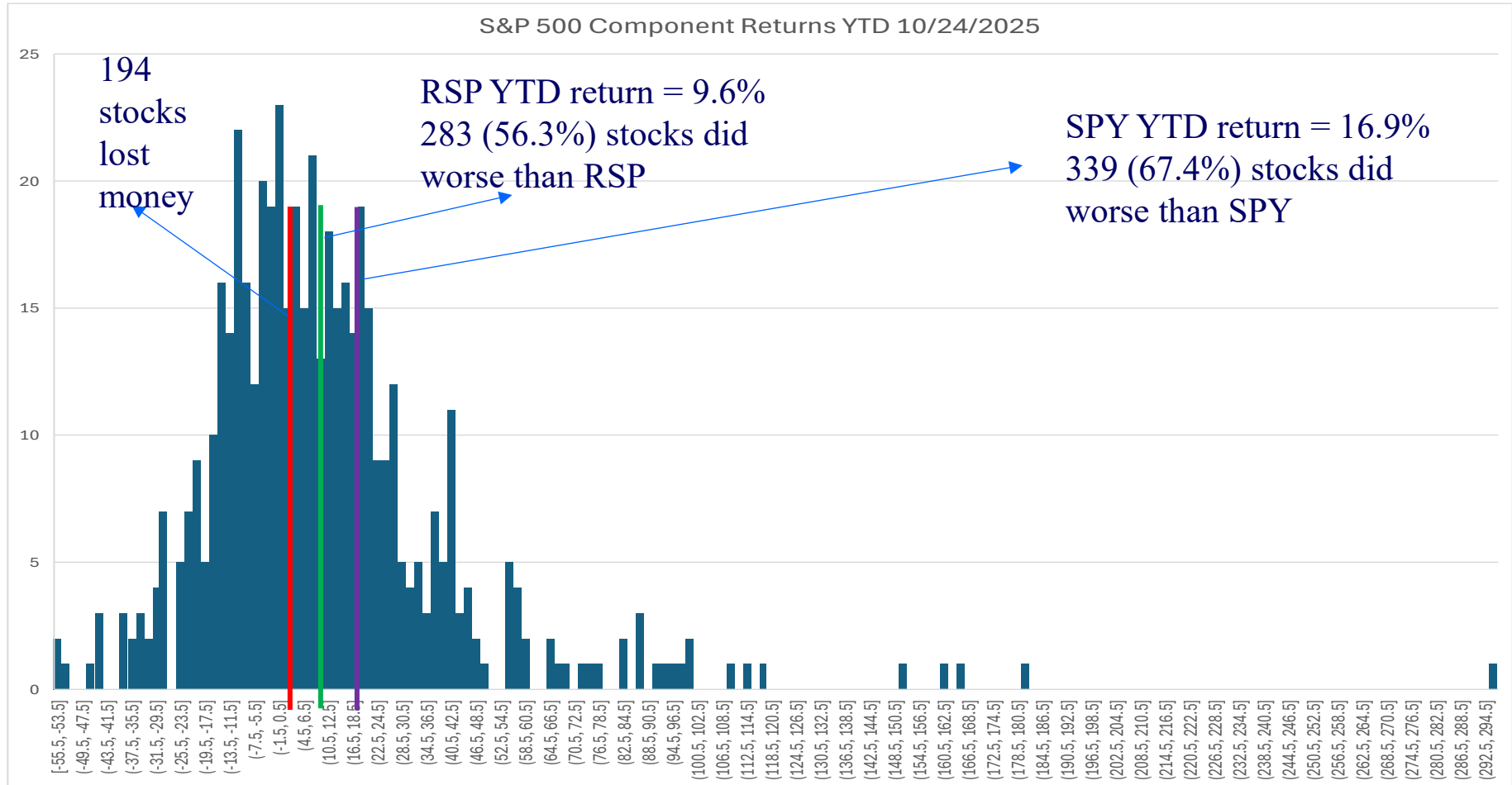
Prof. Rich Jakotowicz – Spring 2019

Perplexity.ai – only 13 stocks have beat the S&P 500 performance over the last 5 years in total

The Difficulty In Picking A Winning Stock

Updated short term data

<https://www.slickcharts.com/sp500/performance>



10/28/2025

Rajeev Vaidya

23

Disciplined buying

Investment thesis:

This is a good investment because

Entry Point:

This is a good price / entry point to buy because

Position Size:

I can buy XXX shares for my portfolio

If I am right, I will make gains by selling the stock @

Exit Rules:

If I am wrong, I will limit losses by exiting the position @....

70% of the analysis

30%

First Investment Decision: Quality

Is this a good company to own?

Indicators of Quality

- ❑ Demonstrated sales growth in a growth market
 - ❑ Demonstrated earnings & cash flow growth
 - ❑ Good Profit Margins
 - ❑ High return on Invested Capital and Equity
 - ❑ Good Management Team
-
- ❑ Typically, we are looking for leaders in an industry group
 - ❑ It is very important to understand a company relative to its peers in an industry
 - ❑ Comparison of financial measures across industry groups can lead to misleading conclusions

A bad stock is not worth owning at any price!!

Investment thesis

- The industry leader XYZ is a good investment because:
 - Reason 1
 - Reason 2
 - Reason 3
- Risks to this investment are
 - Risk 1
 - Risk 2

Come back to re-examine this thesis frequently

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Three key Questions & Two ways to answer

1. Is the stock undervalued?
2. If so, what could the price rise to?
3. Where could I exit and minimize losses, if my analysis is wrong?

□ Fundamental Analysis

□ Technical Analysis

Second Investment Decision: Value

Is this a good price / entry point to buy at?

Fundamental analysis – Value vs. Price

The buying decision		
	Price above value	Price below value
High Quality Company	Wait to Buy	Buy
Not	Short ?	Walk

Price - market tells you this everyday.
Value - your analysis based on data
- today's value
- future value

Technical analysis

Current position

- vs. trend
- vs. support and resistance

Current momentum / strength

Price / Volume patterns

Projected / Predictable outcomes

Fundamental Analysis

Value: **Is this a good price to buy at?**
What is the future potential?

Measures of value

- p/e ratio
- dividend yields
- p/book value
- p/cash flow ratio
- p/sales ratio

Benchmarks of value

- vs. history
- vs. industry peers
- vs. market

Easy Way – price projected by analyst reports

What is the right range for these valuation ratios
For the company in question?

How does the current value for these ratios compare
to this range? to peers in the industry? to the market?

How is the company growing?

- Sales
- EPS
- Cash flow
- Etc.

$$\text{Future High Price projection} = \text{Future EPS} \times \text{Average Hi P/E ratio}$$

- Projected EPS
 - sales growth
 - EPS growth
- P/E ratio history
 - Expected high P/E

Sources of information

- Value Line sheet – future price projection
- CFRA report – 12 month price target
- Analyst reports – Street.com, Brokerage sites
- MorningStar – fair value

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Support Levels

- Term from technical analysis:

Definition: A price range where the market has repeatedly reversed a downward trend.

- Support levels can be read from the stock chart

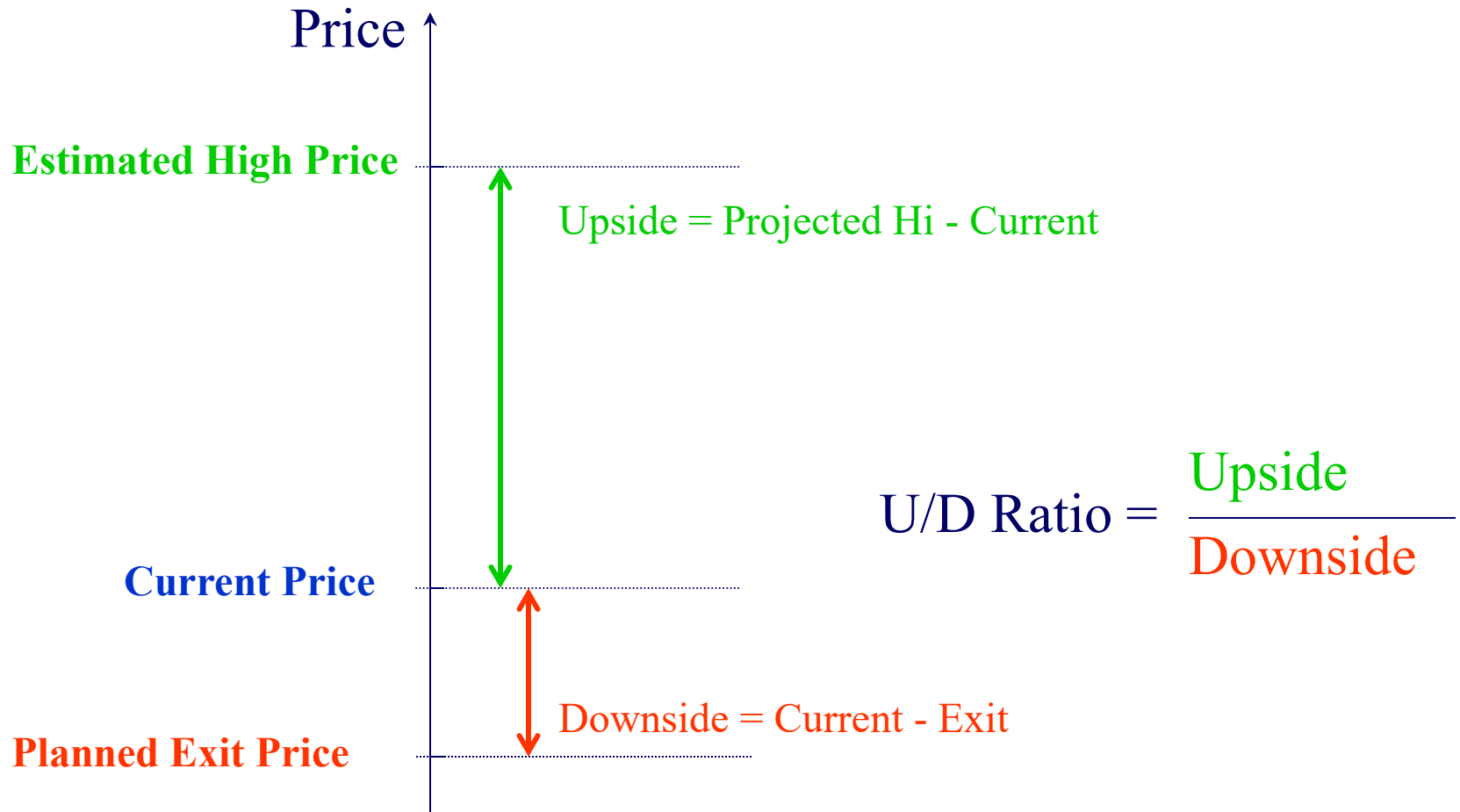
- Support levels

- Offer downside protection
- Offer a place where prices will slow down in a decline
- If penetrated by a downtrend can signify further downside.

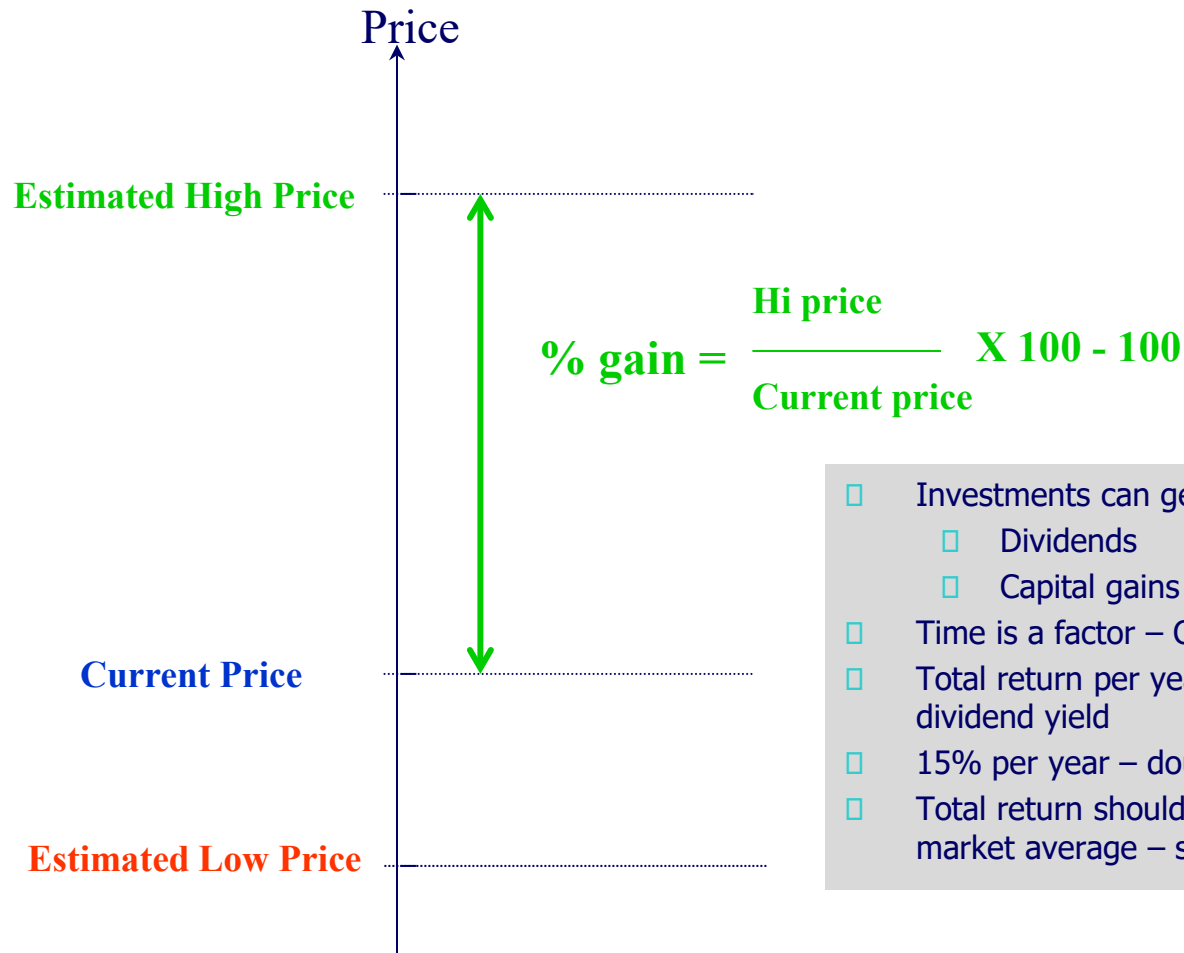
- Support levels are a good marker for

- Rethinking a buy decision
- Stop orders

Buy with Good Upside Downside Ratio



Buy with good projected returns



- ❑ Investments can generate returns in two ways:
 - ❑ Dividends
 - ❑ Capital gains - Stock price appreciation
- ❑ Time is a factor – Capital gains per year (CAGR)
- ❑ Total return per year = CAP Gains CAGR + dividend yield
- ❑ 15% per year – doubles money in 5 years
- ❑ Total return should be more than projected market average – source Value Line

October 31, 2025

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SCREENS

Industries, in order of Timeliness Rank	24	Stocks with Lowest P/Es	35
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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

18.9

26 Weeks Ago	Market Low	Market High
16.7	3-23-20	10-6-25
	11.0	19.0

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks

2.1%

26 Weeks Ago	Market Low	Market High
2.4%	3-23-20	10-6-25
	3.7%	2.1%

The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all stocks in the VL Universe

40%

26 Weeks Ago	Market Low	Market High
60%	3-23-20	10-6-25
	145%	40%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
of all stocks in the VL Universe

20%

26 Weeks Ago	Market Low	Market High
28%	3-23-20	10-6-25
	72%	18%

Position sizing rule:

- Set these parameters for your portfolio.
 - Max position size for any one investment in the portfolio
 - Max loss tolerated in any single investment
 - As a % of the total portfolio
 - As a % of the single investment
- Calculate maximum number of units of any investment based on:
 1. Limiting **max. position size** in portfolio = Formula 1
 2. Limiting **max loss per investment** in portfolio = Formula 2
- Pick the lesser of the two numbers as your max position size.

Disciplined buying

Investment thesis:

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Entry Point:

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Position Size:

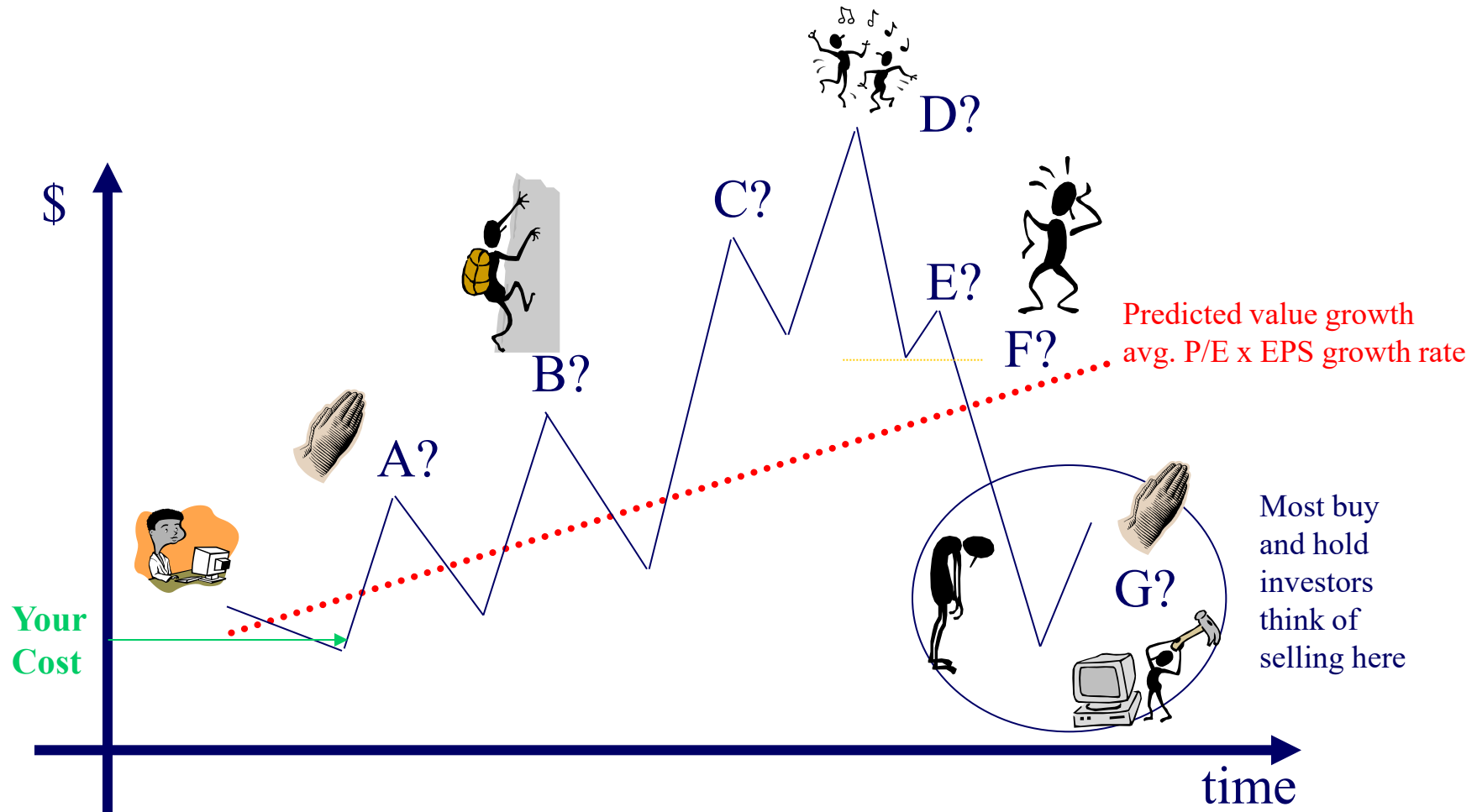
I can buy XXX shares for my portfolio

If I am right, I will make gains by selling the stock @

Exit Rules:

If I am wrong, I will limit losses by exiting the position @....

When will you sell?



Selling – But Why ??

- You need to sell if:
 - You need cash
 - Buying consumes cash ... selling produces it.
 - You want to make a profit
 - Paper profits are worth ... ??
 - You cannot buy with perfection .. if you can, please show me how to.
 - You want to limit your losses
 - The world changes ... I live in one that does all the time.
 - You need to rebalance your portfolio

If this does not apply to you, this talk is not for you. For the rest of us mortals, learning to sell is a useful skill.

Key messages

- Selling is OK
- Match selling strategy to your investment thesis and bucket strategy.
- Three rules.
 - 1. Be impatient with your losers.**
 - 2. Protect your profits**
 - 3. Thinking of selling and selling are not the same**

The psychological barrier

- Hope springs eternal ...!!
 - Buy - hope for a good future
 - Hold - hope for the good future to continue
 - Sell = abandoning hope
- Selling losers = admitting a mistake
- Selling winners
 - What's the rush?
 - What do I do with the money?
- Inertia rules ... Selling requires action.
 - No deadline ... market will always reopen the next day

hope



The tax & fees argument

- You bought 100 shares of stock A at 20 and sold at 50.
- You bought stock B with the proceeds.
- The tax argument against selling:

@ 20% cap gains, tax on sale	= \$ 6/share
commissions on sale	= \$5
commissions on purchase	= \$5
money invested in B	= \$4390

- Stock B has to grow 14% just to get back to \$5000.

***%#&* !!! You never had \$5000 !!!**



You are invited to the party the day I pay \$1 million in cap. gains taxes

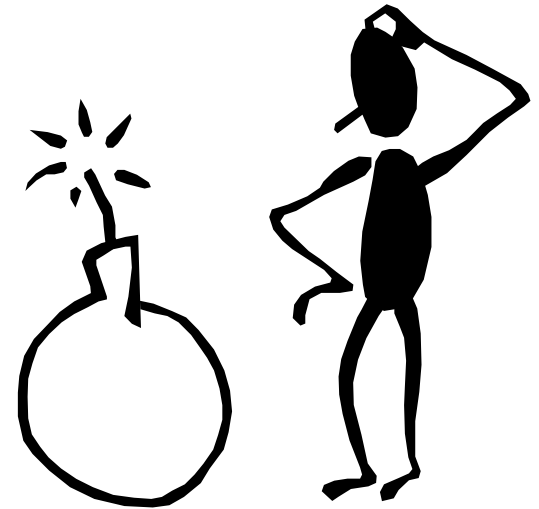


The selling decision

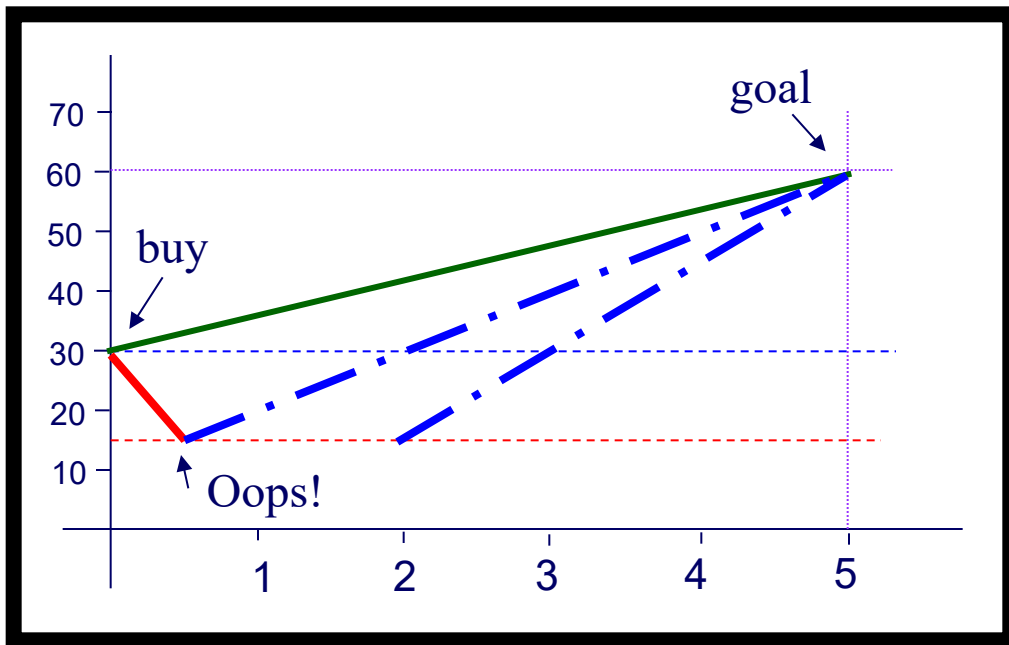
- The correct questions:
 - Is continued ownership of this equity likely to be:
 - more profitable?
 - consistent with my investment goals?
- Some considerations
 - Is my investment thesis still sound?
 - Is market action consistent with my thesis?
 - Do I need to protect my profits or limit my losses?

Selling losers ..

- ❑ Losses Hurt !!!
- ❑ Two golden rules
 - ❑ Rule 1 - Don't lose money !
 - ❑ Rule 2 - when in doubt, reread Rule 1.



Patience necessitates miracles ...



Percent Loss	Years until loss taken	Required compounded return rate to double in 5 years
10	1	22.1%
	2	30.5%
	3	49.1%
	4	122.2%
25	1	27.8%
	2	38.7%
	3	63.3%
	4	166.7%
33.3	1	31.6%
	2	44.2%
	3	73.2%
	4	199.9%
50	1	41.4%
	2	58.7%
	3	100.0%
	4	300.0%

Losses Hurt !!

Group				A	B	C	D	E	F
Stock	Value at Start	Change in 5 years	Value at end	Hold forever	Sell Losers @ 50% change	Sell Losers @ 40% change	Sell Losers @ 30% change	Sell Losers @ 20% change	Sell losers @ 10% change
A	\$ 100	200%	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
B	\$ 100	150%	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
C	\$ 100	150%	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
D	\$ 100	20%	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
E	\$ 100	20%	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
F	\$ 100	10%	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110
G	\$ 100	-20%	\$ 80	\$ 80	\$ 80	\$ 80	\$ 80	\$ 80	\$ 90
H	\$ 100	-50%	\$ 50	\$ 50	\$ 50	\$ 60	\$ 70	\$ 80	\$ 90
I	\$ 100	-50%	\$ 50	\$ 50	\$ 50	\$ 60	\$ 70	\$ 80	\$ 90
J	\$ 100	-90%	\$ 10	\$ 10	\$ 50	\$ 60	\$ 70	\$ 80	\$ 90
Total	\$ 1,000		\$ 1,340	\$ 1,340	\$ 1,380	\$ 1,410	\$ 1,440	\$ 1,470	\$ 1,510
			6.8%	6.8%	7.6%	8.2%	8.8%	9.4%	10.2%

Act quickly on losers ...

- Early action has benefits
 - smaller losses, better chances of alternatives to meet portfolio goals
- The correct questions:
 - Is continued ownership of this equity likely to be:
 - profitable ?
 - consistent with my investment goals?
 - Is the investment thesis still sound?
 - Why is market action inconsistent with the thesis?
 - What will reverse the market action?
 - ~~What are my other options?~~
 - Is there a better investment to be made? The index fund is always there !!

Profits

- You don't make money by buying stocks
 - Paper profits are worth.....paper!!
 - You are never wrong taking a profit
- Common reasons for not taking a profit
 - Commission phobia
 - Tax phobia
 - Long term investing = holding forever



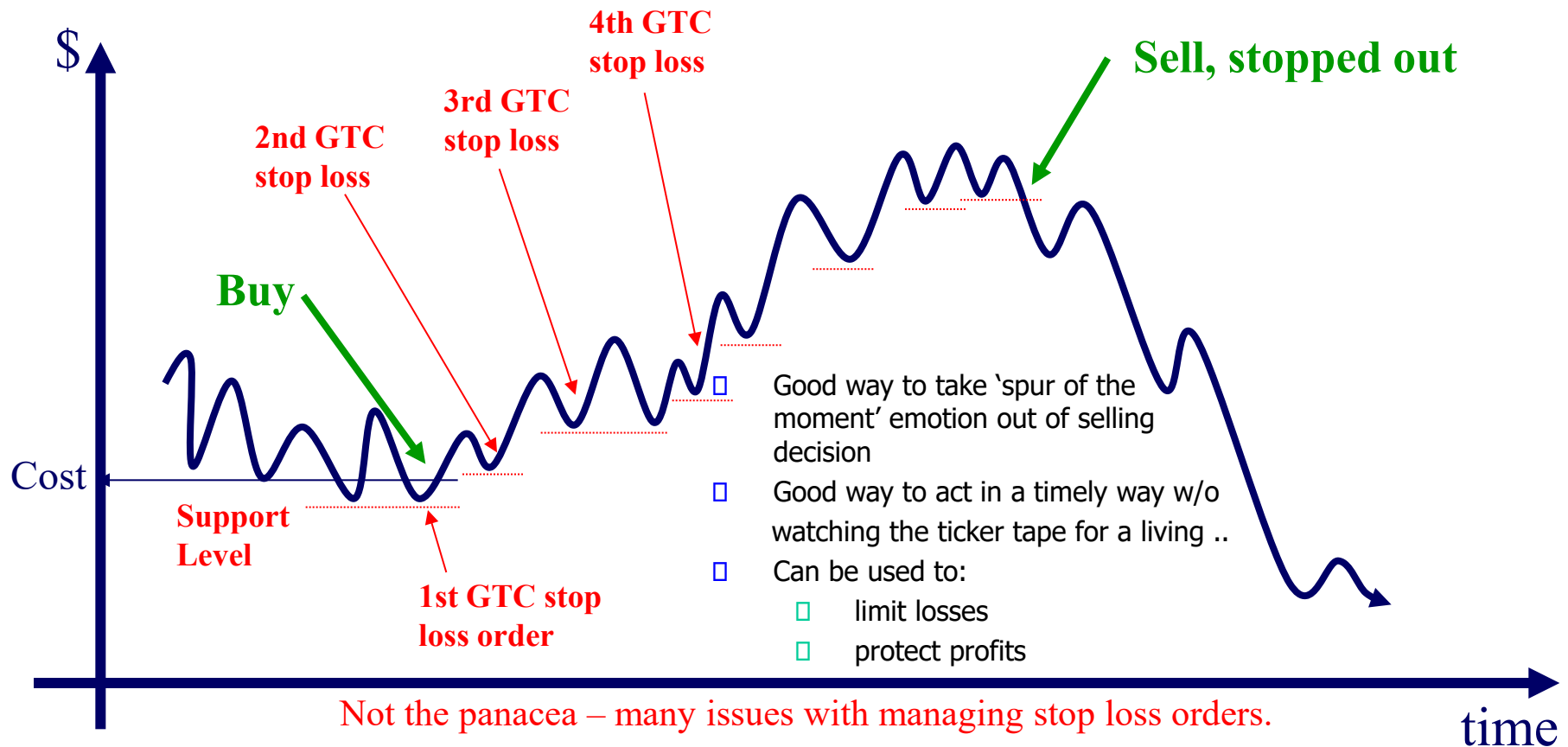
Yes ! - be patient with winners

Stock	Value at Start	Change in 5 years	Value at end	Hold forever	Sell winners and losers at 20% change	Sell winners and losers at 50% change	Sell winners at 50% losers at 20%	Sell winners at 100% and losers at 10%	Let Winners Ride, Sell losers at 10%
A	\$ 100	200%	\$ 300	\$ 300	\$ 120	\$ 150	\$ 150	\$ 200	\$ 300
B	\$ 100	150%	\$ 250	\$ 250	\$ 120	\$ 150	\$ 150	\$ 200	\$ 250
C	\$ 100	150%	\$ 250	\$ 250	\$ 120	\$ 150	\$ 150	\$ 200	\$ 250
D	\$ 100	20%	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
E	\$ 100	20%	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
F	\$ 100	10%	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110
G	\$ 100	-20%	\$ 80	\$ 80	\$ 80	\$ 80	\$ 80	\$ 90	\$ 90
H	\$ 100	-50%	\$ 50	\$ 50	\$ 80	\$ 50	\$ 80	\$ 90	\$ 90
I	\$ 100	-50%	\$ 50	\$ 50	\$ 80	\$ 50	\$ 80	\$ 90	\$ 90
J	\$ 100	-90%	\$ 10	\$ 10	\$ 80	\$ 50	\$ 80	\$ 90	\$ 90
Total	\$ 1,000		\$ 1,340	\$ 1,340	\$ 1,030	\$ 1,030	\$ 1,120	\$ 1,310	\$ 1,510
			7%	7%	1%	1%	2%	6%	10%

When will you sell?



Protect gains - stop orders



Types of sell orders

□ **Trailing Stop**

- Specify the distance between the current market price and the trailing price - either \$amount or %age of the market price.
- Stop price incrementally moves up with the market. Does not move down if the market price declines
- Order executes if the trailing price is reached.

□ **Time horizon on orders**

- Day – valid for that trading day.
- GTC – Good till canceled – valid for between 30 and 90 days.
- GTD – Good till date – valid upto specific date.

<https://www.investopedia.com/university/intro-to-order-types/>

Summary - selling winners

- Patience is a virtue with winners
- Ride a winner through proactive action
- Protect profits
 - stop loss orders, covered calls
 - selling part of a position
- Don't sell a winner and forget it
 - look to rebuy if fundamentals are sound and market gives you a fresh opportunity.

Successful Investing

- Be right more often than wrong
- Be right **BIG** and wrong **SMALL**
 - Take full advantage of your winnings
 - Cut you losses short

Key messages

- Selling is OK
- Match selling strategy to your investment thesis and bucket strategy.
- Three rules.
 - 1. Be impatient with your losers.**
 - 2. Protect your profits**
 - 3. Thinking of selling and selling are not the same**

Tenth Class – Nov. 5th

- Morningstar – Matthew Viereck
 - How to access it
 - How to use it
- Questions

Eleventh Class – Nov. 12th

- State of the US Economy – Dr. Robert Fry
- Questions

Thanks !!

- Happy Investing !!

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