

5 BIG INVESTING LESSONS FROM THE WORLD'S GREATEST STOCK MARKET SPECULATOR

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Jesse Livermore



1

IT'S MORE ABOUT SITTING THAN BUYING

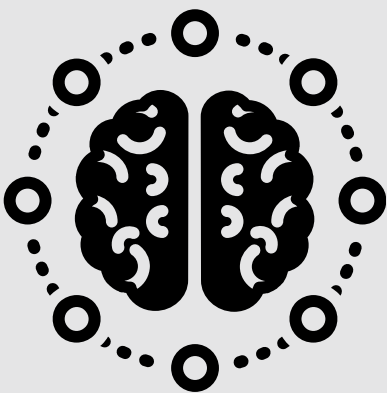
"After spending many years in Wall Street and after making and losing millions of dollars I want to tell you this: It never was my thinking that made the big money for me. It always was my sitting. Got that? My sitting tight!"



2

IT'S FOOLISH TO SEEK STOCK TIPS

"Tips! How people want tips! They crave not only to get them but to give them. There is greed involved, and vanity. It is very amusing, at times, to watch really intelligent people fish for them. And the tip-giver need not hesitate about the quality, for the tip-seeker is not really after good tips, but after any tip. If it makes good, fine! If it doesn't, better luck with the next."



3

IT PAYS TO STUDY HUMAN BEHAVIOUR

"...nowhere does history indulge in repetitions so often or so uniformly as in Wall Street. When you read contemporary accounts of booms or panics the one thing that strikes you most forcibly is how little either stock speculation or stock speculators today differ from yesterday. The game does not change and neither does human nature."



4

LEARN TO TAKE THE LOSS

"Losing money is the least of my troubles. A loss never troubles me after I take it. I forget it overnight. But being wrong - not taking the loss - that is what does the damage to the pocketbook and to the soul."



5

YOU MUST KNOW WHAT NOT TO DO

"There is nothing like losing all you have in the world for teaching you what not to do. And when you know what not to do in order not to lose money, you begin to learn what to do in order to win."