

"When somebody persuades me that I am wrong, I change my mind. What do you do?"

— John Maynard Keynes

"The price movements [of the market], therefore, represent everything everybody knows, hopes, believes and anticipates. Hence, there is no need to supplement the price movements, as some statisticians do, with elaborate compilations of commodity price index numbers, bank clearings, fluctuations in exchange or anything else. The price movements themselves reflect all these things..."

— Charles Dow



We invite you  
to visit our  
website:

[lbirinyi.com](http://lbirinyi.com)



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At a time when it seems that every other person who logs on to a stock-trading website considers himself an investment expert, intelligent investors know that there's a lot more to stock market strategy than "point, click, buy." In order to survive and thrive in today's dynamic market, it's essential to rely on the expertise of seasoned professionals with an in-depth understanding of the market and what really drives it.

Birinyi Associates is a unique stock market research firm that strives to give you the insights you need to make sense of the market, make smart investments, and – ultimately – make money. Our approach is to understand the psychology and history of the market, and most importantly the actions of investors, then translate that understanding into a valuable stock market strategy designed to help our clients successfully navigate the market's many twists and turns.

Traditionally, this approach has been called ticker tape analysis. Laszlo Birinyi aptly coined the term "Money Flow Analysis." By utilizing a large number of unique and proprietary databases on market movements, liquidity measures and other market-oriented inputs, we seek to enable investors to better understand the market, and subsequently develop intelligent investment ideas.

Birinyi Associates is led by Laszlo Birinyi, who is widely recognized as one of the best securities analysts in the financial industry. In addition to his role as president of Birinyi Associates, Mr. Birinyi is the Global Trading Strategist for Deutsche Banc Alex. Brown.

Mr. Birinyi's Wall Street career spans three decades. He began as a trader, managed a staff of twenty as the Equity Market Analyst for Salomon Brothers, and, among other accomplishments, authored the premier book on stock market trading, *The Equity Desk*. While Birinyi Associates remains the focal point of his professional activity, Mr. Birinyi is also a columnist for *Forbes* and in 1999 was inducted into the *Wall Street Week with Louis Rukeyser* Hall of Fame.



## OUR SERVICES

Birinyi Associates offers four main areas of service, formulated to appeal to the individual needs of a wide variety of clients.

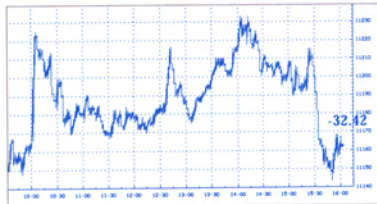
**Mini-Institutional Service** – Designed for active individual market participants who desire Birinyi's unique research on stock picks, market conditions, strategic indicators and historical perspectives – without the premium price that comes with customization. The Mini-Institutional Service includes:

- Weekly E-mail, consisting of Market Forecast and Market Recap; Bulletin Series including Weekly Calendar, Stock of the Week, Overbought/Oversold, and Group and Stock Selection Matrices; S&P Group Money Flows; Moving Average Convergence/Divergence (MACD) and Exception List.\*
- Monthly Strategy Pieces
- Domestic Book Series



- Topical Studies
  - *Reminiscences* – our monthly newsletter
- \*Also available to subscribers on our website.*

**Full Institutional Service** – Our highest level of service endeavors to provide the professional investment community with the most informative historical perspectives, the most



expansive financial data and the highest-quality customized service available. We provide our customers with a wide range of customized research products.

Contact us directly to discuss how Birinyi Associates can provide you with customized domestic and international market research.

**Reminiscences Newsletter** – Our six-to-eight-page monthly newsletter\* offers our subscribers:

- Laszlo's Market Commentary
- Aggressive and conservative growth portfolios; short-term trading ideas for month
- Market indicators and technicals

*\*Also available to subscribers on our website.*

**Managed Account Service** Our philosophy in money management is to make our clients money. To this end, the focal point of our process is the seamless integration of our research team, portfolio managers and relationship management staff. Our principal objective is to seek capital preservation through the equity markets by applying our analytical expertise to yield superior results.

We utilize a variety of tools that we have developed, including Money Flow Analysis. In general, we limit our investments to common stocks and generally eschew derivatives, exotic instruments, and strategies that are overly complex. Moreover, we normally do not engage in short selling of securities.

- Minimum investment: \$2 million in an individual account when housed with our primary brokerage firm.
- Management fee: 1.5% per year based on portfolio value.

