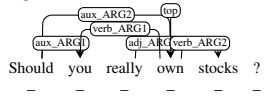
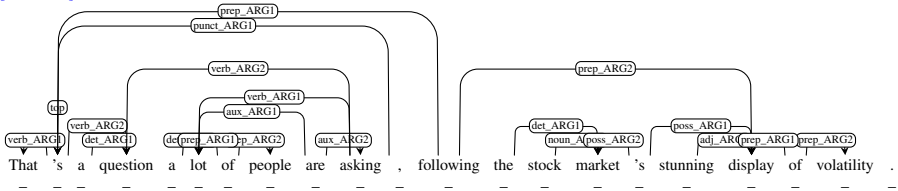


Document 2170

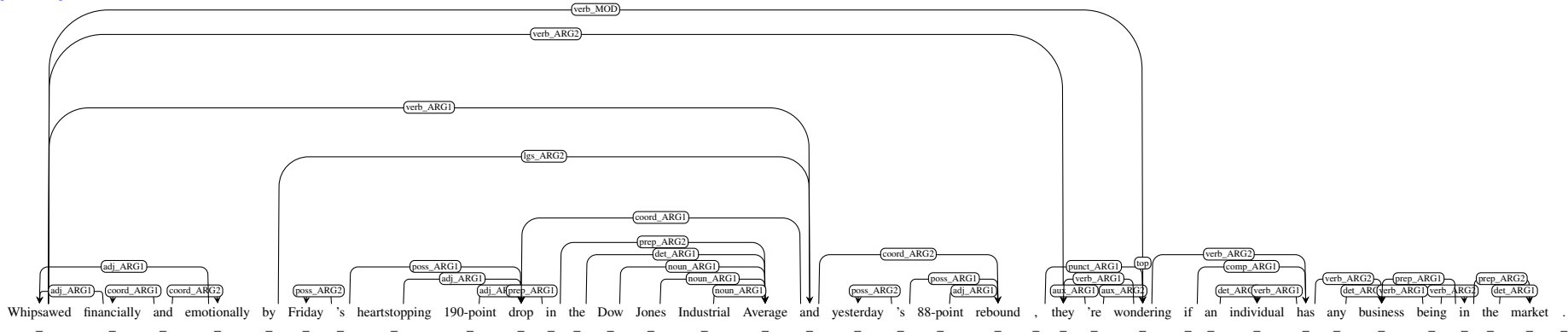
[22170001]



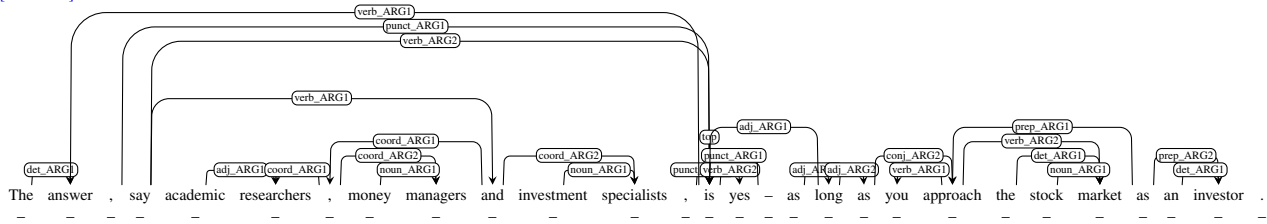
[22170002]



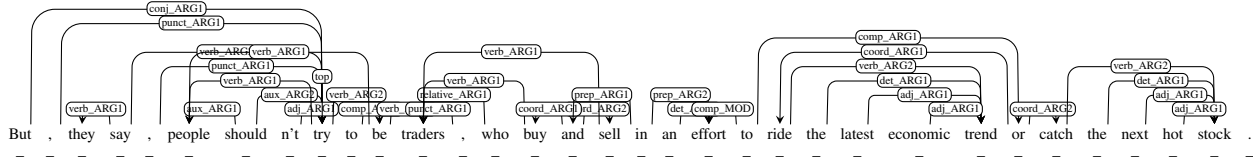
[22170003]



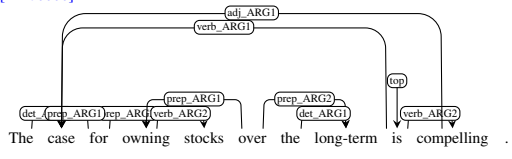
[22170004]



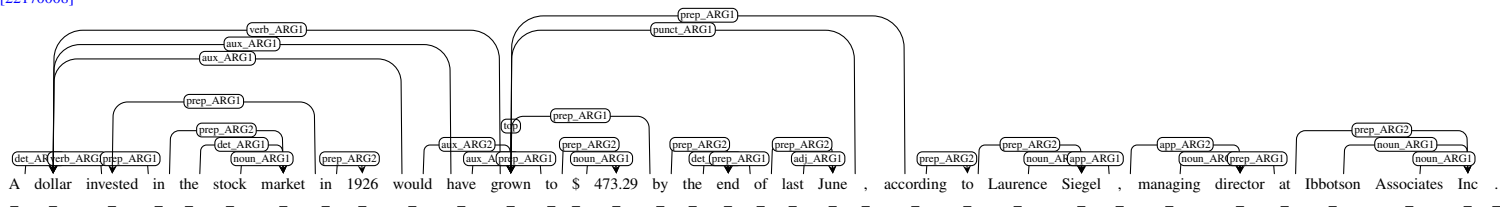
[22170005]



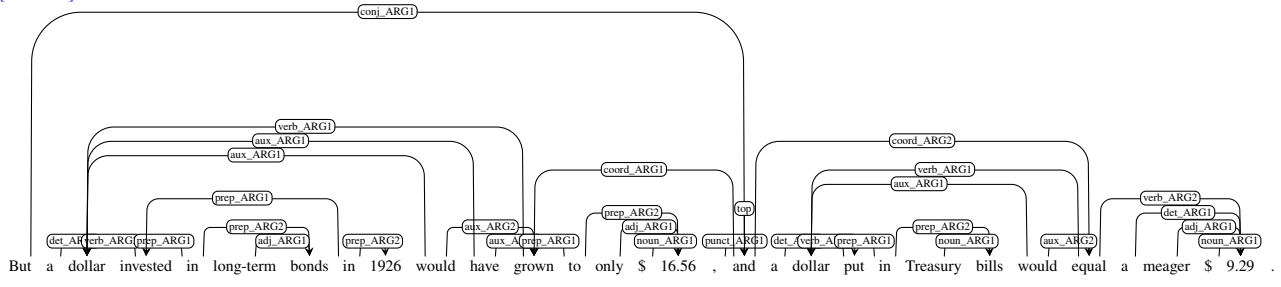
[22170006]



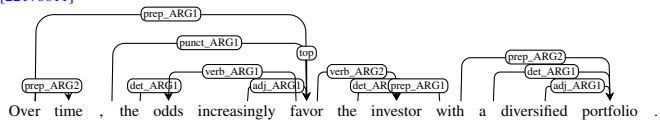
[22170008]



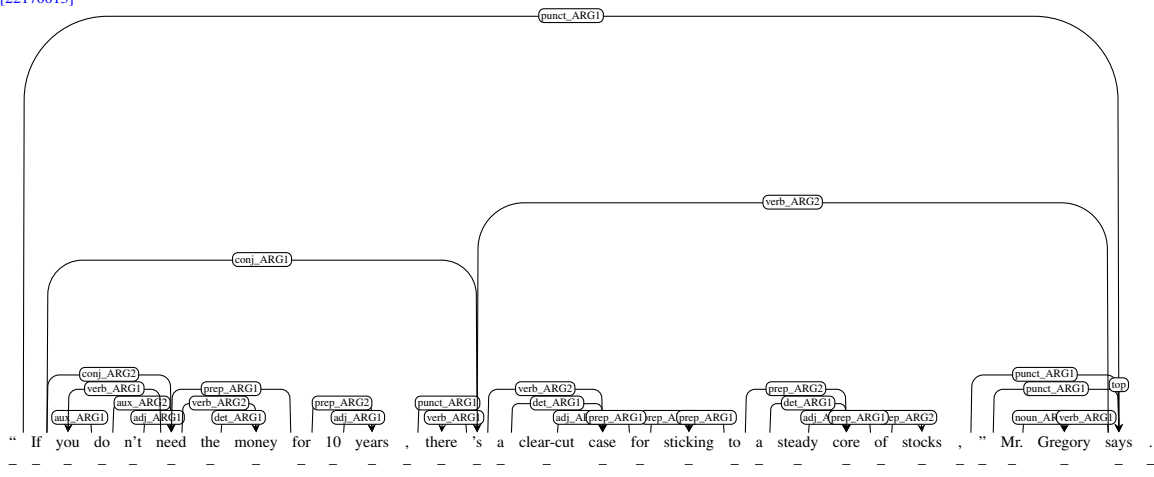
[22170009]



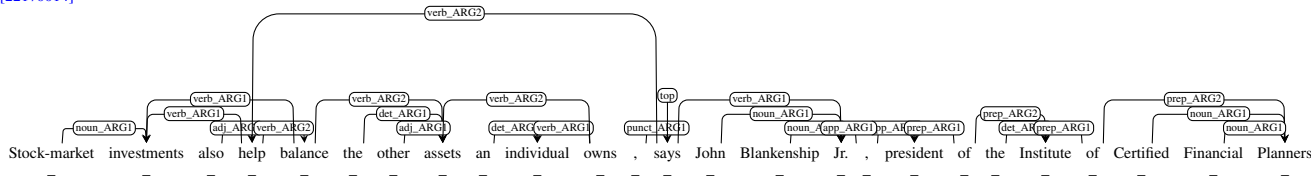
[22170011]



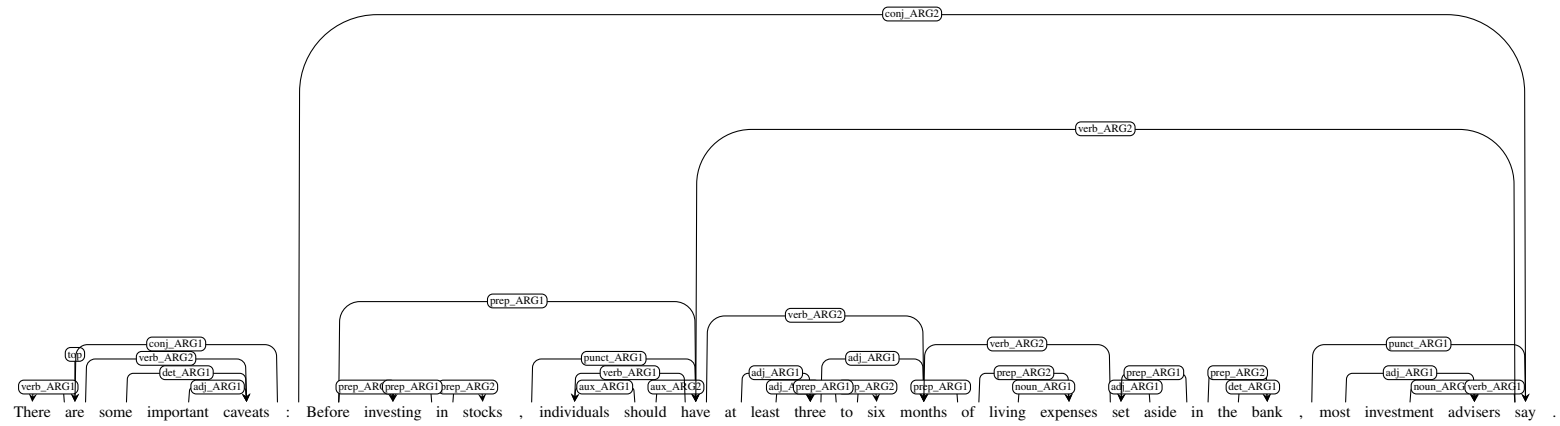
[22170013]



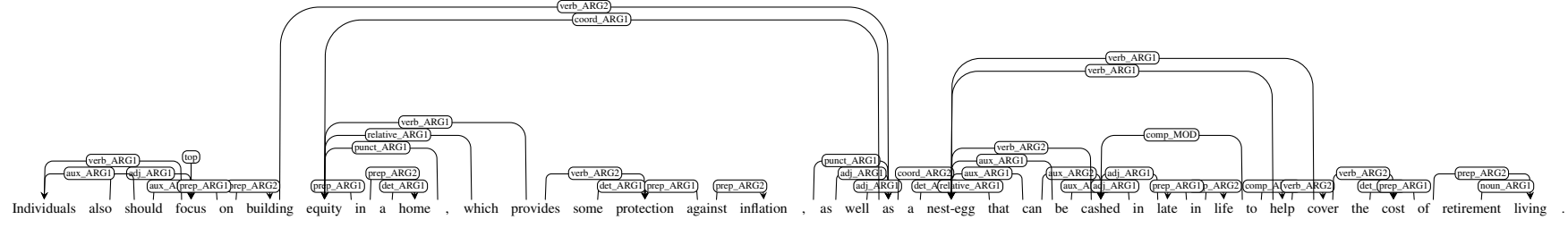
[22170014]



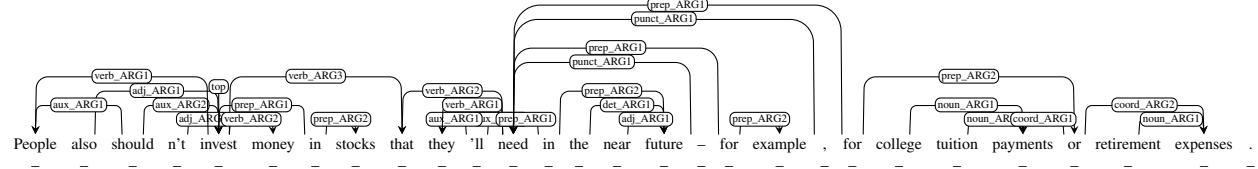
[22170016]



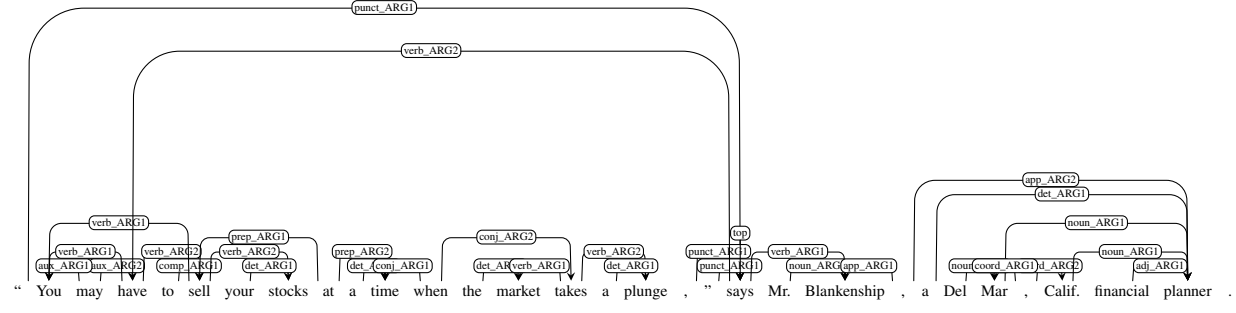
[22170017]



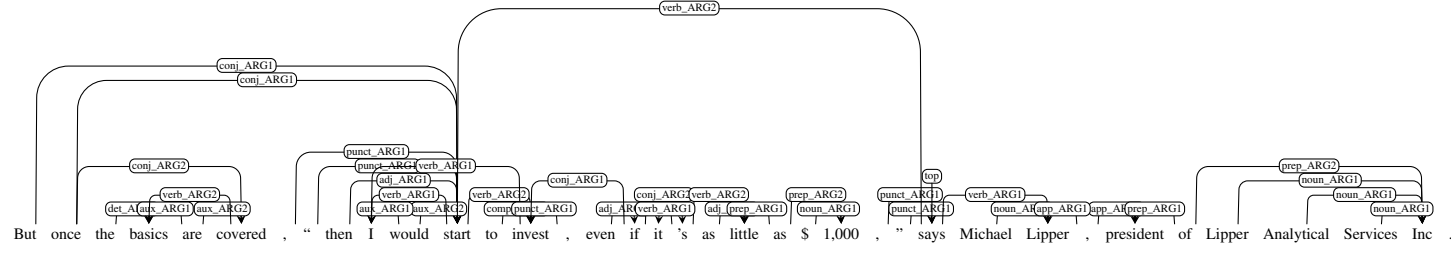
[22170018]



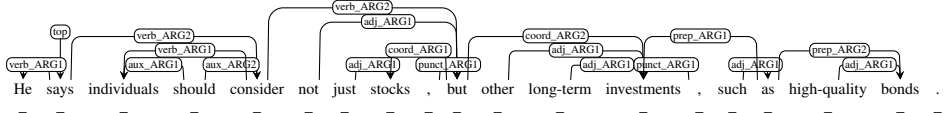
[22170019]



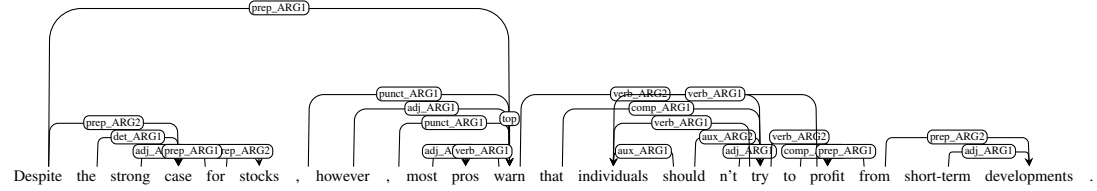
[22170020]



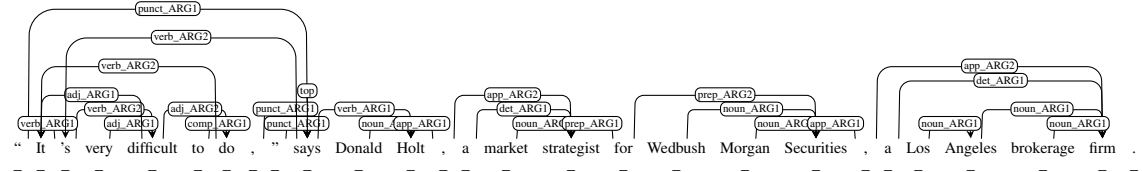
[22170021]



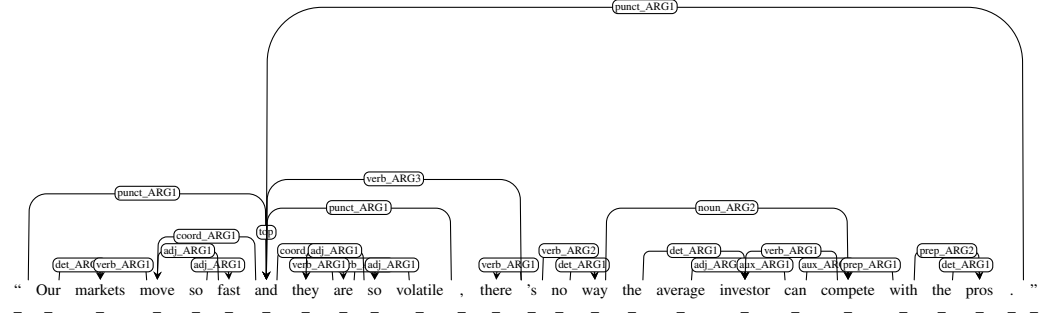
[22170022]



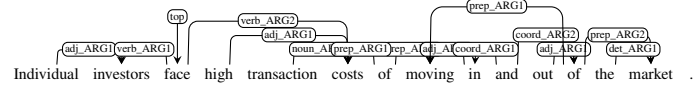
[22170023]



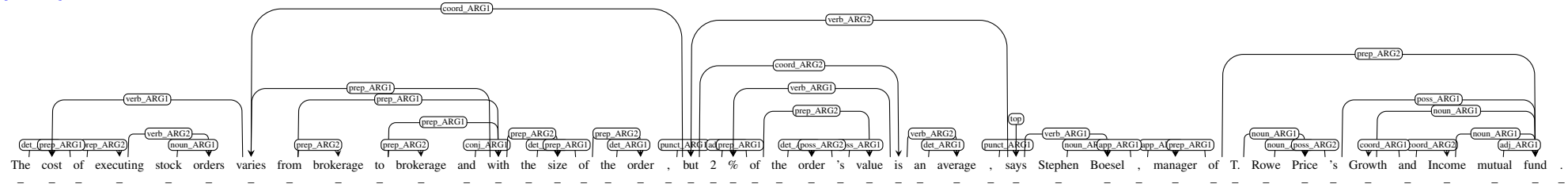
[22170024]



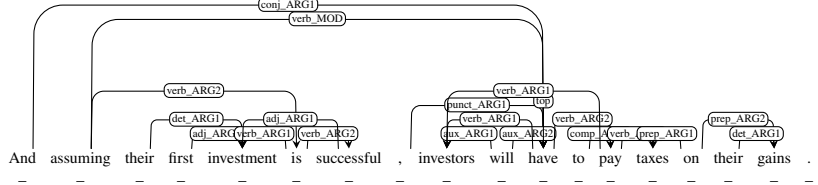
[22170025]



[22170026]

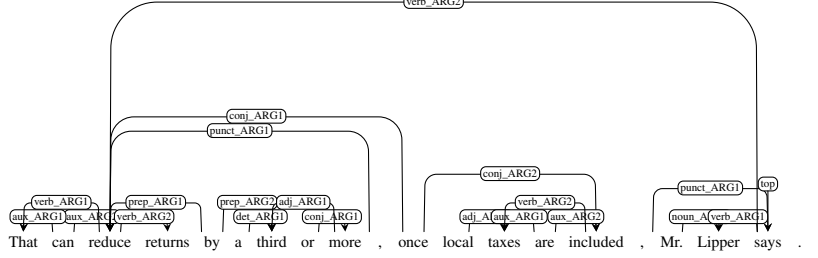


[22170027]



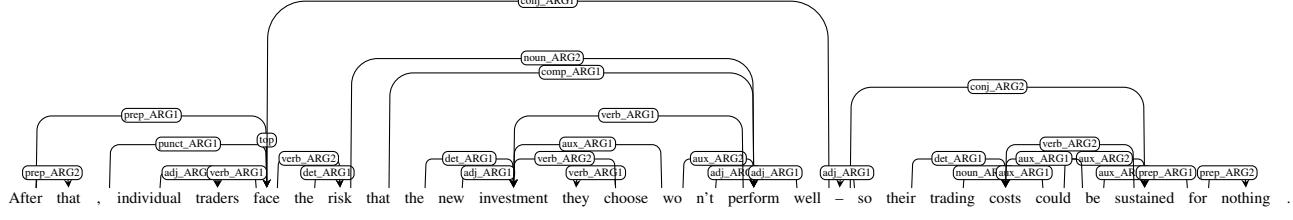
And assuming their first investment is successful, investors will have to pay taxes on their gains.

[22170028]



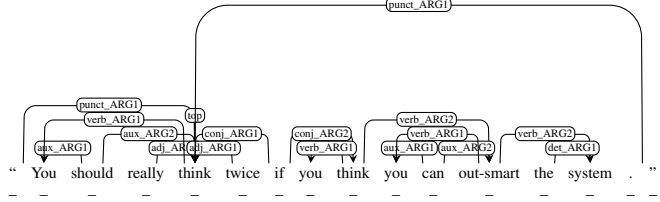
That can reduce returns by a third or more, once local taxes are included, Mr. Lipper says.

[22170029]



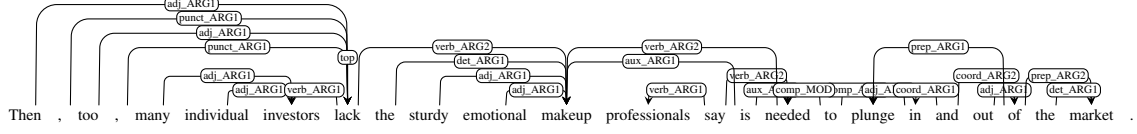
After that, individual traders face the risk that the new investment they choose won't perform well - so their trading costs could be sustained for nothing.

[22170031]



"You should really think twice if you think you can out-smart the system."

[22170032]



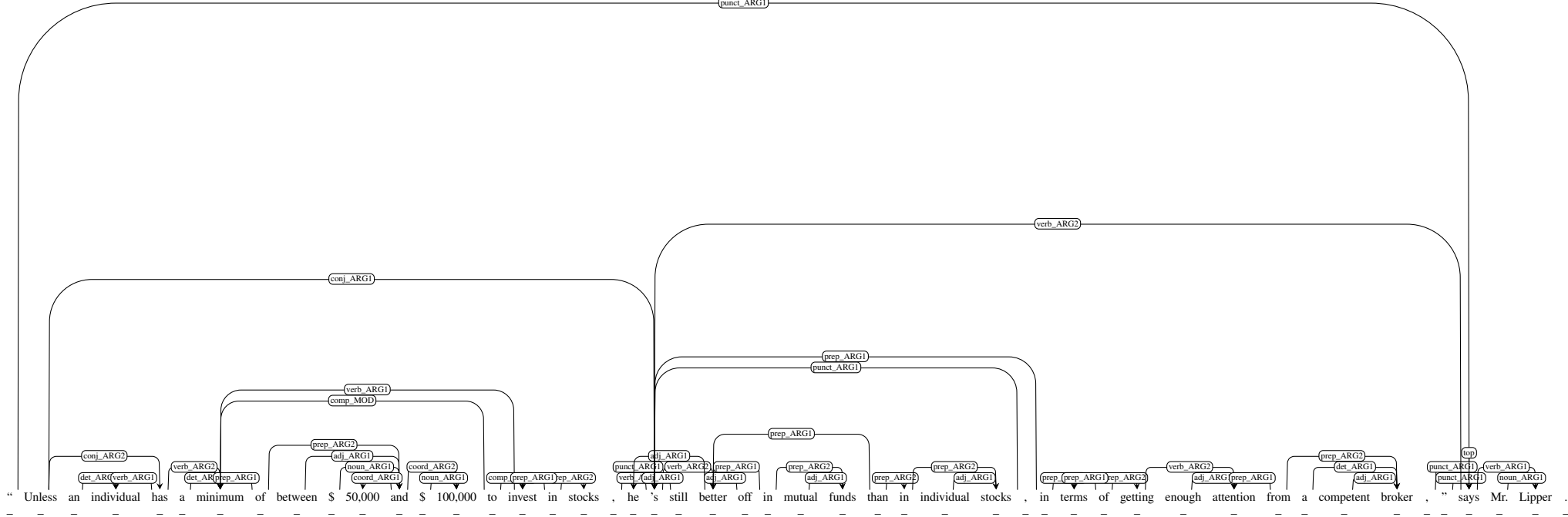
Then, too, many individual investors lack the sturdy emotional makeup professionals say is needed to plunge in and out of the market.

[22170033]



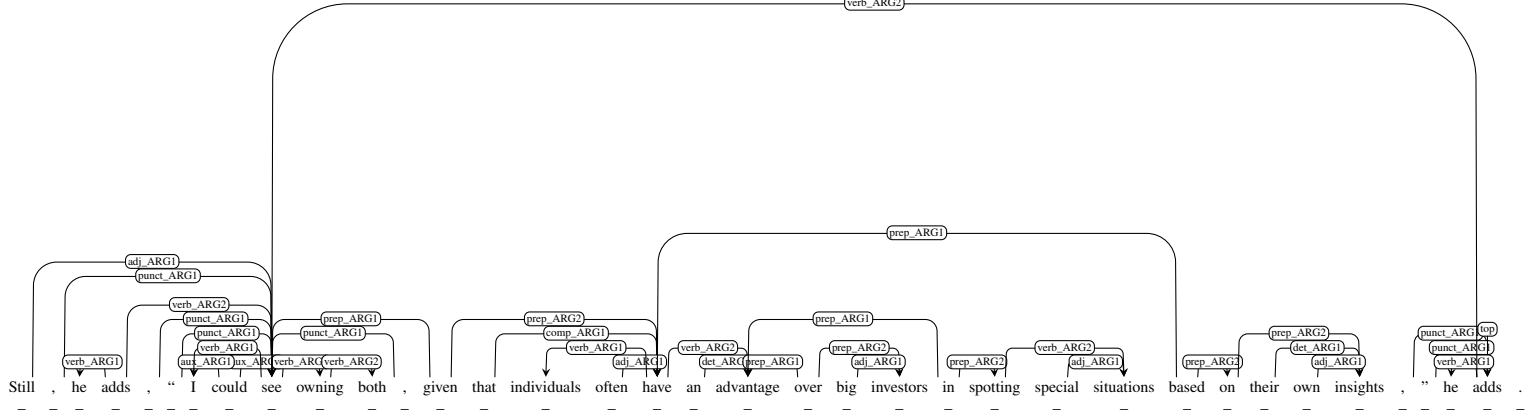
So what's the best way to buy stocks?

[22170034]



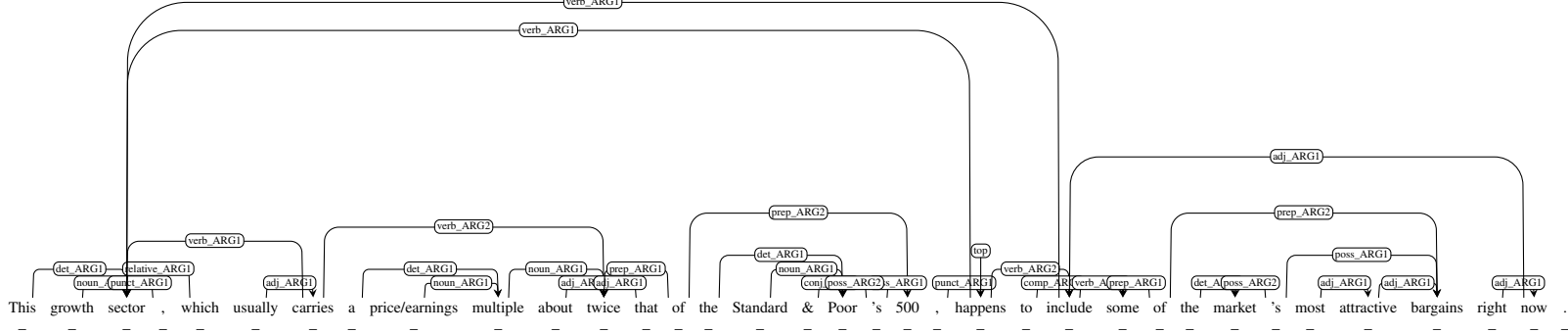
"Unless an individual has a minimum of between \$ 50,000 and \$ 100,000 to invest in stocks, he's still better off in mutual funds than in individual stocks, in terms of getting enough attention from a competent broker," says Mr. Lipper.

[22170035]



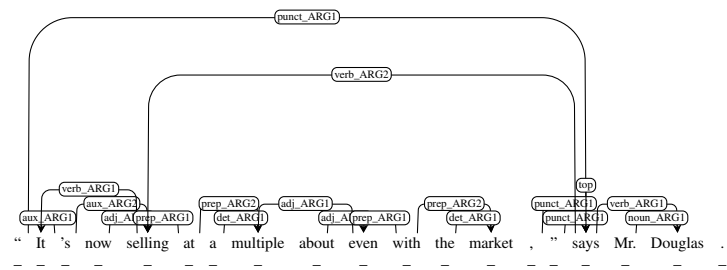
Still, he adds, "I could see owning both, given that individuals often have an advantage over big investors in spotting special situations based on their own insights." he adds.

[22170037]

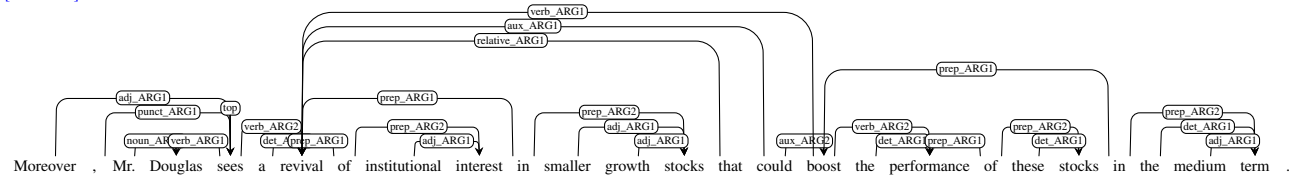


This growth sector, which usually carries a price/earnings multiple about twice that of the Standard & Poor's 500, happens to include some of the market's most attractive bargains right now.

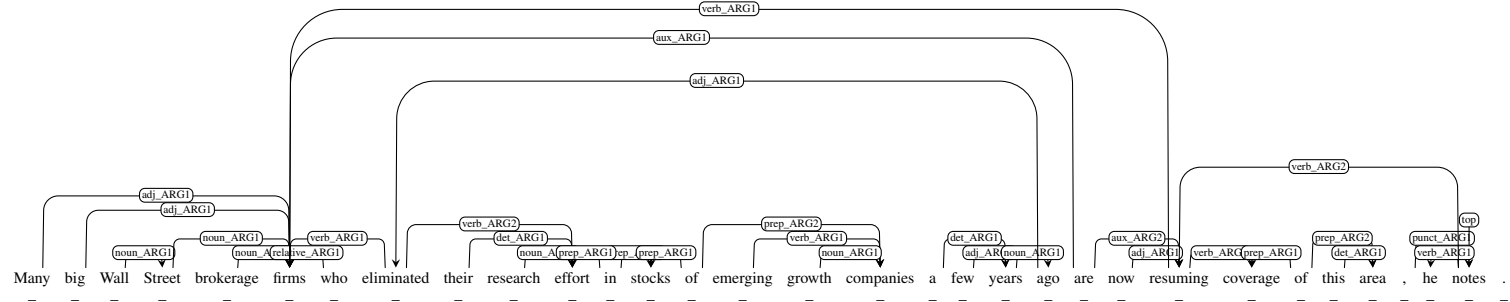
[22170038]



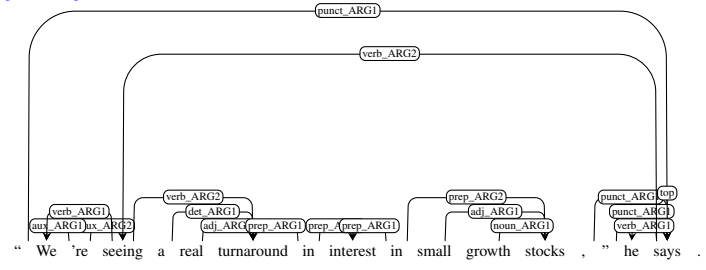
[22170039]



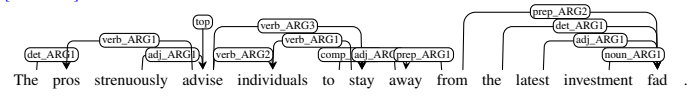
[22170040]



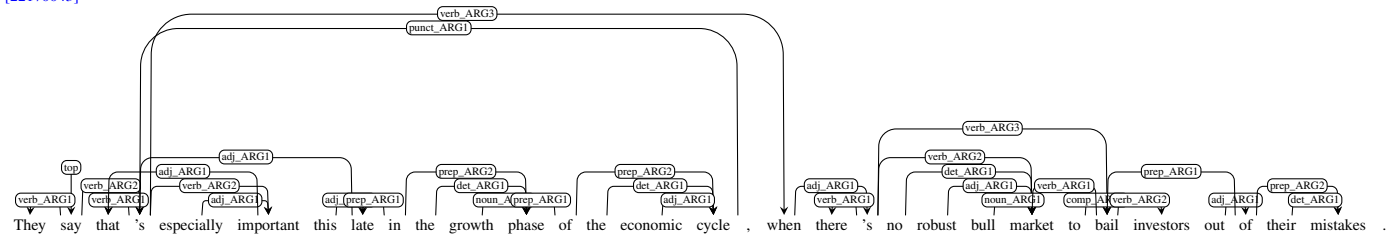
[22170041]



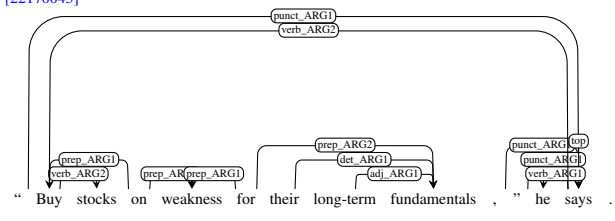
[22170042]



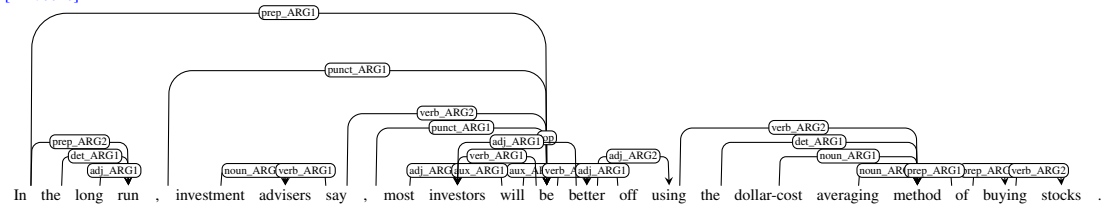
[22170043]



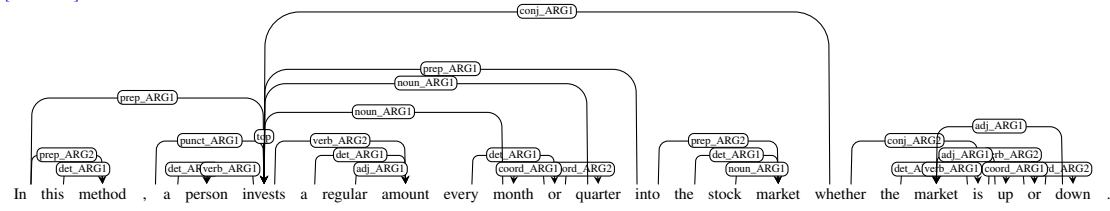
[22170045]



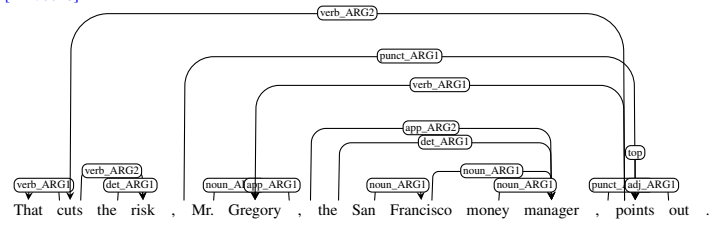
[22170046]



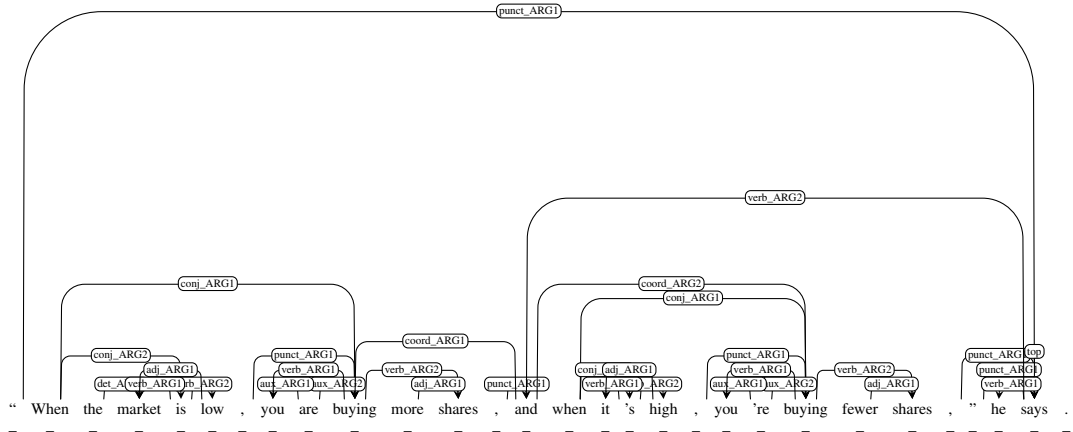
[22170047]



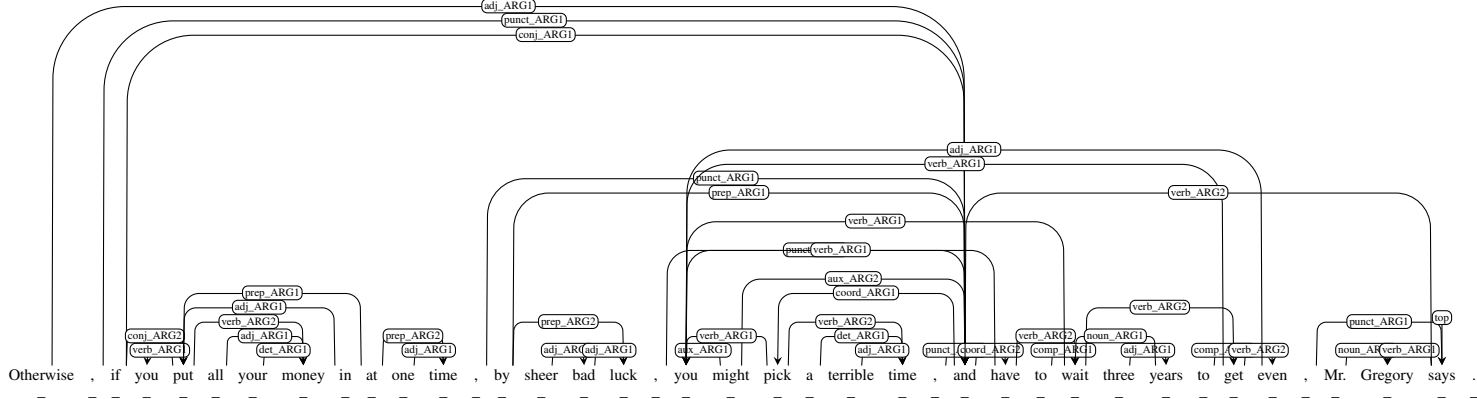
[22170048]



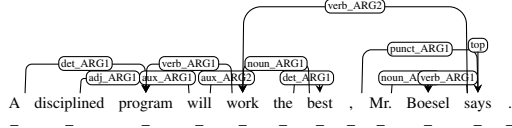
[22170049]



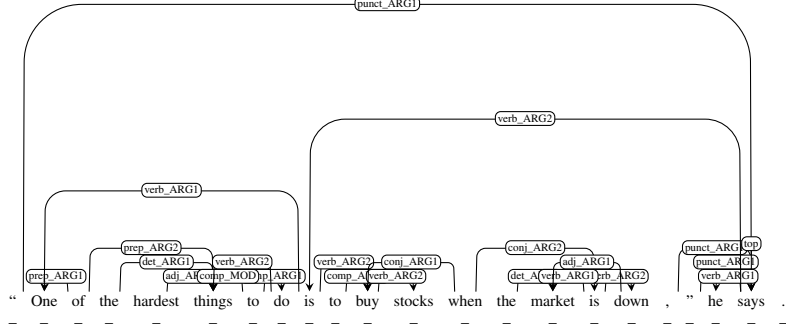
[22170050]



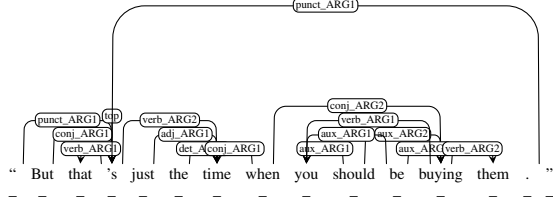
[22170051]



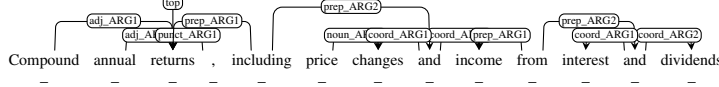
[22170052]



[22170053]



[22170054]



[22170056]

