



**J.M. Hartwell L.P.**

*Investment Counsel Since 1961*

## **The Investment Process**

### ***Buy and Sell Disciplines***

#### **Buy**

- Above-average EPS or revenue growth
- Catalyst for stock to appreciate
- Initial purchase of a 2-3% position
- Usually 25-35 stocks within a portfolio

#### **Sell**

- When investment rationale changes
- The projected growth rate has a negative change
- The catalyst we identified no longer exists
- Valuation becomes less attractive
- A stronger candidate replaces it
- Trim to manage stock-specific risk