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Wisdom in spades! We were lowly non-ferrous metals analysts at competing firms in Boston in 1970. He became somewhat more famous. A valued friend.

Enjoy!

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51 Peter Lynch Quotes to Empower Your Investing

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As the manager of Fidelity Investment's Magellan Fund from 1977 to 1990, which averaged a 29.2% return during that time and grew from $18 million in assets to $14 billion under his management, Peter Lynch is considered one of the most successful stock market investors of all time.

His simple approach to investing stems from the idea that anyone can be successful in the stock market, all it takes is a little research, patience and resilience. Lynch believes everyday investors have an advantage over Wall Street professionals because of their familiarity with the market place.

Lynch found some of his best ideas when he was out with his family, traveling or talking with friends and associates. As one famous story goes, one day his wife excitedly told him how much she liked L'eggs pantyhose, a new product she'd just tried out. After looking into the company's prospects and liking what he saw, Lynch bought the Hanes Company, maker of L'eggs, and his fund investors realized a 30-fold appreciation in Hanes stock.

And Lynch believes individual investors can do the same if they keep their eyes open for potential opportunities.

Here are 51 pearls of wisdom from one of the greatest investing minds of our time:

1. In stocks as in romance, ease of divorce is not a sound basis for commitment.

2. The key to making money in stocks is not to get scared out of them.

3. If you're prepared to invest in a company, then you ought to be able to explain why in simple language that a fifth grader could understand, and quickly enough so the fifth grader won't get bored.

4. There's no shame in losing money on a stock. Everybody does it. What is shameful is to hold on to a stock, or worse, to buy more of it when the fundamentals are deteriorating.

5. In business, competition is never as healthy as total domination.

6. Your investor's edge is not something you get from Wall Street experts. It's something you already have. You can outperform the experts if you use your edge by investing in companies or industries you already understand.

7. Behind every stock is a company. Find out what it's doing.

8. Owning stocks is like having children -- don't get involved with more than you can handle.

9. If you can't find any companies that you think are attractive, put your money in the bank until you discover some.

10. If you don't study any companies, you have the same success buying stocks as you do in a poker game if you bet without looking at your cards.

11. Time is on your side when you own shares of superior companies.

12. Average investors can become experts in their own field and can pick winning stocks as effectively as Wall Street professionals by doing just a little research.

13. In the long run, a portfolio of well chosen stocks and/or equity mutual funds will always outperform a portfolio of bonds or a money-market account. In the long run, a portfolio of poorly chosen stocks won't outperform the money left under the mattress.

14. You have to keep your priorities straight if you plan to do well in stocks.

15. When you start to confuse Freddie Mac, Sallie Mae and Fannie Mae with members of your family, and you remember 2,000 stock symbols but forget the children's birthdays, there's a good chance you've become too wrapped up in your work.

16. If you're lucky enough to have been rewarded in life to the degree that I have, there comes a point at which you have to decide whether to become a slave to your net worth by devoting the rest of your life to increasing it or to let what you've accumulated begin to serve you.

17. The worst thing you can do is invest in companies you know nothing about. Unfortunately, buying stocks on ignorance is still a popular American pastime.

18. I'm always fully invested. It's a great feeling to be caught with your pants up.

19. The basic story remains simple and never-ending. Stocks aren't lottery tickets. There's a company attached to every share.

20. Never invest in any idea you can't illustrate with a crayon.

21. Know what you own, and know why you own it.

22. In this business, if you're good, you're right six times out of ten. You're never going to be right nine times out of ten.

23. It's human nature to keep doing something as long as it's pleasurable and you can succeed at it, which is why the world population continues to double every 40 years.

24. The person that turns over the most rocks wins the game. And that's always been my philosophy.

25. People who want to know how stocks fared on any given day ask, "Where did the Dow close?" I'm more interested in how many stocks went up versus how many went down. These so-called advance/decline numbers paint a more realistic picture.

26. My high-tech aversion caused me to make fun of the typical biotech enterprise: $100 million in cash from selling shares, one hundred Ph.D.'s, 99 microscopes, and zero revenues.

27. It would be wonderful if we could avoid the setbacks with timely exits, but nobody has figured out how to predict them.

28. When people discover they are no good at baseball or hockey, they put away their bats and their skates and they take up amateur golf or stamp collecting or gardening. But when people discover they are no good at picking stocks, they are likely to continue to do it anyway.

29. That's not to say there's no such thing as an overvalued market, but there's no point worrying about it.

30. You can find good reasons to scuttle your equities in every morning paper and on every broadcast of the nightly news.

31. Equity mutual funds are the perfect solution for people who want to own stocks without doing their own research.

32. If you hope to have more money tomorrow than you have today, you've got to put a chunk of your assets into stocks. Sooner or later, a portfolio of stocks or stock mutual funds will turn out to be a lot more valuable than a portfolio of bonds or CDs or money-market funds.

33. Gentlemen who prefer bonds don't know what they're missing.

34. The typical big winner in the Lynch portfolio generally takes three to ten years to play out.

35. If you can follow only one bit of data, follow the earnings -- assuming the company in question has earnings. I subscribe to the crusty notion that sooner or later earnings make or break an investment in equities. What the stock price does today, tomorrow, or next week is only a distraction.

36. During the Gold Rush, most would-be miners lost money, but people who sold them picks, shovels, tents and blue-jeans (Levi Strauss) made a nice profit.

37. All you need for a lifetime of successful investing is a few big winners, and the pluses from those will overwhelm the minuses from the stocks that don’t work out.

38. Long-term investing has gotten so popular, it’s easier to admit you’re a crack addict than to admit you’re a short-term investor.

39. I talk to hundreds of companies a year and spend hour after hour in heady pow-wows with CEOs, financial analysts and my colleagues in the mutual-fund business, but I stumble onto the big winners in extracurricular situations, the same way you do.

40. Visiting stores and testing products is one of the critical elements of the analyst’s job.

41. There seems to be an unwritten rule on Wall Street: If you don’t understand it, then put your life savings into it. Shun the enterprise around the corner, which can at least be observed, and seek out the one that manufactures an incomprehensible product.

42. As I look back on it now, it’s obvious that studying history and philosophy was much better preparation for the stock market than, say, studying statistics.

43. Investing in stocks is an art, not a science, and people who’ve been trained to rigidly quantify everything have a big disadvantage.

44. All the math you need in the stock market you get in the fourth grade.

45. The junior high schools and high schools of America have forgotten to teach one of the most important courses of all. Investing.

46. In our society, it's been the men who've handled most of the finances, and the women who've stood by and watched men botch things up.

47. The natural-born investor is a myth.

48. In the long run, it's not just how much money you make that will determine your future prosperity. It's how much of that money you put to work by saving it and investing it.

49. Imagine if you borrowed your parents' car without permission and ran it into a tree, how much better you'd feel if you were incorporated.

50. If a picture is worth a thousand words, in business, so is a number.

51. The simpler it is, the better I like it.