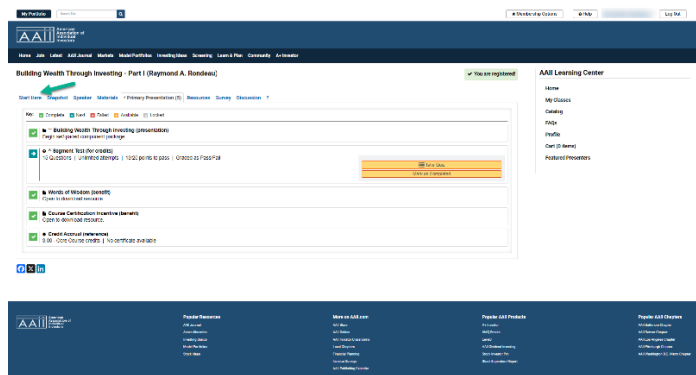


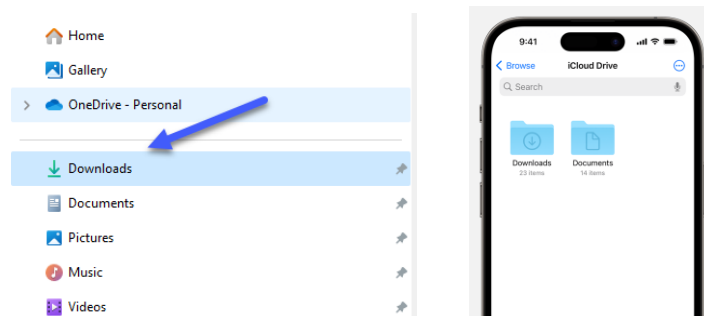
How to Navigate and Complete a VES Class

This document was designed to assist VES participants with the navigation of a VES Class by providing information on VES Classes access, class structure, individual sections, components within each section, testing, benefits, sequence dependencies and completion requirements.

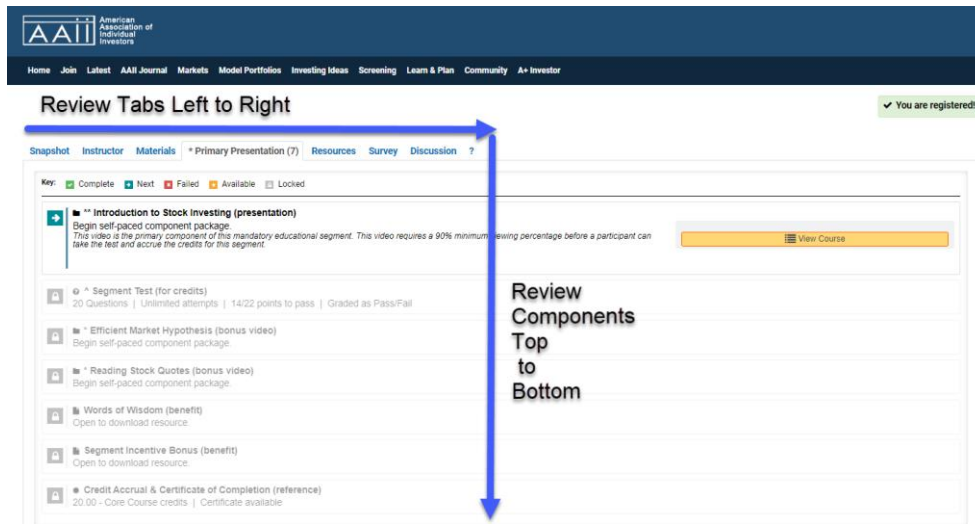
- When starting a VES Class, please proceed directly to the first tab, “Start Here”. This section has important information and resources to help you complete your first VES Class.



- All documents are downloaded in a PDF format to your download folder. Documents must be retrieved from this location. This location will vary according to the type of device and or browser that you are using.



- Each VES Class was designed to be completed like reading a book, starting with the upper-left section on the page and going from the top component to the bottom component in that section before proceeding to the next section.



- Not all sections or components need to be viewed or completed to proceed to the next component or section, or to complete a VES Class.
- Before viewing your first VES Class presentation video, we strongly recommend that you review the “How to Navigate and Completing a VES Class” video at: www.aaii.com/learn. This video provides a broad overview and instructions on how to complete a VES Class.
- Before viewing your first VES Class video presentation, we recommend that you review the “Understanding the Interactive Video Controller” video or instruction guide at www.aaii.com/learn. These resources explain the interactive features that are embedded in each presentation video.

START HERE Section—Contains an overview of the class topic, focus, requirements, and components.

The screenshot shows the AAI Learning Center interface. At the top, there is a navigation bar with links for Home, Jobs, Latest, AAI Journal, Markets, Model Portfolios, Investing Ideas, Screening, Learn & Plan, Community, and A+ Investor. Below this, the page title is 'Building Wealth Through Investing - Part I (Raymond A. Rondeau)'. A 'Start Here' section contains several sub-sections: 'VES Class Instructions and Resources', 'Quick Start Guide - 5 Things You Need to Know to Complete This VES Class', 'Highly Recommended Resources to Review before your FIRST Class', 'Class Section Descriptions', and 'Additional Resources'. Five numbered callouts (1-5) are placed on the page to highlight key areas: 1 points to the 'Quick Start Guide' list, 2 points to the 'Highly Recommended Resources' list, 3 points to the 'Class Section Descriptions' section, 4 points to the 'Additional Resources' list, and 5 points to the video player area at the bottom. A sidebar on the right titled 'AAII Learning Center' contains links for Home, My Classes, Catalog, FAQs, Profile, Cart (0 items), and Featured Presenters.

#	Area	Description
1	Quick Start	Five important items you will need to know to complete the class
2	Recommend	A list of the highly recommended resources to review before beginning your class
3	Sections	Provides a brief overview of the contents in each section (tab) of the class
4	Additional Resources	A list of additional “as needed” resources to aid you in completing the class
5	Resources	The area where you will access the documents, videos and websites referenced on this page

SNAPSHOT Section—Contains an overview of the class topic, focus, requirements, and components.

Wayne Thorp - Intro to Stock Investing ✓ You are registered!

Snapshot | Instructor | Materials | * Primary Presentation (7) | Resources | Survey | Discussion ?

Synopsis 1

In this VES Class, Wayne Thorp covers one of the most important investment related topics: Investing in Stocks. Complete coverage on the basic elements of stock investing include: how and where to invest, capital gains, cash and stock dividends, valuations, how to accurately measure stock returns, shorting stocks, the types of risk associated with stock investments, stock structures and classes, common and preferred stock, DRIP's, IPO's, ADR's, SPAC's, stock splits and reverse splits, fractional shares, dollar cost averaging, exchanges, benchmarks, and stock indexes. In addition to the full allotment of VES Class enhancing educational materials, Wayne has included a bonus video on "How to Read Stock Quotes" along with numerous research articles from his extensive history on writing on this topic.

Class Details 2

Organization: **AAII**
 Presenter: **Wayne A Thorp**
 Title: **Intro to Stock Investing**
 Duration: **66 Minutes**
 Classification: **Mandatory (for EI Course)**
 Credits: **20 Credits**
 Words of Wisdom: **Yes**
 Segment Incentive Bonus: **Free Book: "AAII Investing Basics"**
 Bonus Video: **"Reading Stock Quotes"**

Class Focus 3

Topic: **Stock Investing**
 Knowledge Level: **Beginner - Intermediate**
 Appropriate: **Stock Investors**

Class Criteria 4

Credits Accrued: **Passing Test Score (>= 70%)**
 Words of Wisdom: **Viewing Requirement (>= 85%)**
 SIB Benefit: **Passing Test Score (>= 70%)**

Pre-class | Post-class Recommendations 5

Pre-class Suggestions:
 Class Associated Tools:
 Continuing Education Classes:
 Associated AAII Offerings:

Additional Elements Included 6

- Class Discussion Forum
- Class Survey
- Key Terms & Definitions
- Learning Objectives
- Lesson Summary
- Preliminary Education Materials
- Presentation Slides (PDF)
- Resources Articles & Studies
- Speaker Bio / Contact Information
- Testing for Class Credits

#	Component	Description
1	Synopsis	A brief overview of the content and focus of the class
2	Class Details	The primary factors and components of the class
3	Class Focus	Guidance on the area, appropriateness, and sophistication level of the class
4	Class Criteria	The minimum requirements for specific class components to proceed
5	Recommendations	Pre-class and continuing education recommendations, along with class-related AAII offerings
6	Additional Elements	Additional elements and components that are included in the class

INSTRUCTOR Section—Contains a biography and the contact information of the class instructor.

The screenshot shows the AAI website interface. At the top is the AAI logo and a navigation menu. Below that is the course title 'Wayne Thorp - Intro to Stock Investing *' and a 'You are registered!' notification. A navigation bar contains tabs for 'Snapshot', 'Instructor', 'Materials', '* Primary Presentation (7)', 'Resources', 'Survey', and 'Discussion'. The main content area features a profile for Wayne A. Thorp, including a photo, his title 'CFA, AAI Senior Financial Analyst', and a detailed biography. Three callout boxes labeled A, B, and C point to specific parts of the profile: A points to his name and title, B points to his biography, and C points to the contact links. At the bottom of the profile area are social media icons for Facebook, Twitter, and LinkedIn.

	Component	Description
A	Key Designations	Instructor, company, professional designations and accreditations
B	Biography	Instructor’s bio highlighting their history, accomplishments and credentials
C	Contact Information	Instructor’s contact information or links for additional information

MATERIALS Section—Contains materials to be reviewed prior to or with the presentation video to aid comprehension.

Wayne Thorp - Intro to Stock Investing

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Snapshot Instructor **Materials** * Primary Presentation (7) Resources Survey Discussion ?

- 1. Key Terms & Definitions **1**
- 2. Presentation Slides **2**
- Types of Stocks **3**
- What is the Stock Market? **4**



#	Component	Description
1	Key Terms & Definitions	PDF of key terms and definitions contained in the class for pre-learning and reference
2	Presentation Slides	PDF of the presentation video's slides for class accompaniment or future reference
3	Pre-Class Reading Materials	Articles covering basic concepts of the class that participants should know before viewing the presentation video
4	Pre-Class Tools	Worksheets and forms that will be referenced and used in the class

PRIMARY PRESENTATION Section—Primary VES Class components, including the presentation video, test, benefits, credits and Certificate of Completion.

Home Join Latest AAI Journal Markets Model Portfolios Investing Ideas Screening Learn & Plan Community A+ Investor

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Snapshot Instructor Materials * Primary Presentation (7) Resources Survey Discussion ?

Key: Complete Next Failed Available Locked

- *** Introduction to Stock Investing (presentation)**
Begin self-paced component package. A
- ^ Segment Test (for credits)**
20 Questions | Unlimited attempts | 14/22 points to pass | Graded as Pass/Fail B
- * Efficient Market Hypothesis (bonus video)**
Begin self-paced component package. C
- * Reading Stock Quotes (bonus video)**
Begin self-paced component package. D
- Words of Wisdom (benefit)**
Open to download resource. E
- Segment Incentive Bonus (benefit)**
Open to download resource. F
- Credit Accrual & Certificate of Completion (reference)**
20.00 - Core Course credits | Certificate available
This documents that you have met all of the prerequisites for this educational segment and that your credits have been applied. No further action is required and you may proceed to the next portion of the course.

You have earned 20.00 - Core Course credits.

[View/Print Your Certificate](#)

[Mark as Completed](#)

	Component	Description
A	Presentation Video	Primary presentation video that must be completed to access the section’s remaining components
B	Test	Pass the test to unlock bonus videos, Segment Incentive Bonus, Words of Wisdom, credits and Certificate of Completion
C	Bonus Videos	Select classes include additional educational bonus videos that are unlocked after passing the test
D	Words of Wisdom	Benefit that provides passing test participants with the instructor’s single most important piece of investment advice
E	Segment Incentive Bonus (SIB)	Provides passing participants a complimentary or discounted offer for a book, investment tool or service
F	Credits & Completion	Upon completing the components in the Primary Presentation section, the class credits are automatically allocated to the participant’s account, and a certificate of completion is released for downloading or printing

RESOURCES Section—Additional learning resources include books, articles, forms, spreadsheets, Active Investing (AI) Tools, and associated products or services.

















Wayne Thorp - Intro to Stock Investing

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Snapshot Instructor Materials * Primary Presentation (7) Resources Survey Discussion ?

This section contains

-  [American Depository Receipts](#)
-  [Brokerage Account Management](#)
-  [How to Choose a Brokerage Firm](#)
-  [Preferred Stocks - An Overlooked Alternative](#)
-  [Price to Earnings Ratio](#)
-  [Short-term Influences on Prices](#)
-  [Special Purpose Acquisition Companies Explained](#)
-  [Stock Buybacks - Misunderstood Misanalysed and Misdiagnosed](#)
-  [Tapping Into the Dividend Well - Reinvesting with DRIPs](#)
-  [The Power of Compounded Growth and Reinvested Dividends](#)
-  [To Stock Split or Not to Stock Split](#)
-  [Types of Brokerage Accounts](#)
-  [Types of Stock Orders](#)
-  [Will the Real P/E Please Stand Up](#)

SURVEY Section—Area for class participants to rate the instructor and the content of the class.



American Association of Individual Investors

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Wayne Thorp - Intro to Stock Investing

✓ You are registered!

[Snapshot](#) [Instructor](#) [Materials](#) [* Primary Presentation \(7\)](#) [Resources](#) [Survey](#) [Discussion](#) ?

Please rate this Educational Segment's content and materials (optional & confidential) :

- 1 Dissappointing
- 2 Below Expectations
- 3 Met Expectations
- 4 Exceeded Expectations
- 5 Extremely Useful

[Change your vote](#)



DISCUSSION Section—Open forum area to post comments, ask questions, or interact with other participants on the class content.

The screenshot shows the AAI website interface. At the top left is the AAI logo (American Association of Individual Investors). A navigation bar contains links: Home, Join, Latest, AAI Journal, Markets, Model Portfolios, Investing Ideas, Screening, Learn & Plan, Community, and A+ Investor. The main heading is 'Wayne Thorp - Intro to Stock Investing *' with a 'You are registered!' notification on the right. Below the heading are tabs for Snapshot, Instructor, Materials, Primary Presentation (7), Resources, Survey, Discussion, and a help icon. The Discussion tab is active, showing a text input field with a rich text editor toolbar (B, I, U, S, %). The input field contains the text: 'Has anyone tried AAI's Dividend Investing? Are there any other websites or services that focus exclusively on dividend paying stocks?'. A green callout bubble with the number '1' points to the input field. Below the input field is an orange 'Submit Comment' button. Underneath is a checkbox labeled 'Yes, I want to receive emails when anyone else posts a comment here.' Below that is a comment from 'RR' dated '07/19/2023 at 4:40 PM (EDT)'. The comment text is: 'This was a very interesting class, does anyone know where I can learn more about preferred stock and what websites specialize in this area?'. A green callout bubble with the number '2' points to the comment text. To the right of the comment is a 'Hide' link. Below the comment is a 'Reply' link. A green callout bubble with the number '3' points to the 'Reply' link.

#	Component	Description
1	New Comments	Area to post new comments or ask questions on the class content
2	Discussion History	Area to review previous questions, opinions and comments from other class participants
3	Reply	Area to interact and share information by responding to other class participants comments or requests

“?” Section—Resources and contact information to obtain assistance for all VES offerings, AAI membership or Active Investing (AI) Tools.

Wayne Thorp - Intro to Stock Investing

✓ You are registered!

[Snapshot](#) [Instructor](#) [Materials](#) * [Primary Presentation \(7\)](#) [Resources](#) [Survey](#) [Discussion](#) ?

Getting Help

Course Related Questions

For all course related questions or recommendations including technical issues, navigation, the course's structure, testing, credit accruals and certification, please contact Raymond A Rondeau at: essentialinvesting@aaii.com

Course Access

For any purchase or refund inquiries related to this course, please contact AAI's Member Services department at: members@aaii.com or visit www.aaii.com/essentialinvesting

AAII Membership

For AAI membership or any other AAI-related inquiries, please contact AAI's Member Services department at: members@aaii.com.

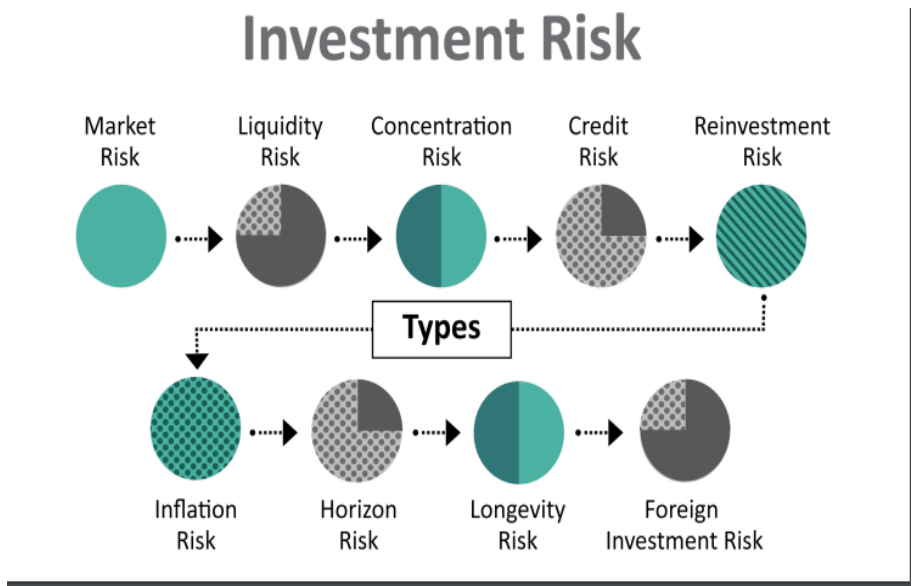
AAII's Technical Investing Platform Questions

For course participants who have elected to download the complimentary AAI Technical Investing Platform and who HAVE NOT OPENED a TradeStation Account, please contact Raymond A Rondeau at: essentialinvesting@aaii.com

For course participants who have elected to download the complimentary AAI Technical Investing Platform and who HAVE OPENED a TradeStation Account, please contact TradeStation's member services at: clientservices@tradestation.com

Please note: That TradeStation representatives will NOT be able to assist you unless you have an active TradeStation account. To open an account please go to: [TradeStation Getting Started With AAI's Technical Investing Platform](#)

PRESENTATION SLIDES Example





Wayne A Thorp



For stock investors, short-term volatility is the pain that investors must accept and be able to endure to realize the long-term benefits and returns of investing in stocks.

“The individual investor should act consistently as an investor and not as a speculator.”—Benjamin Graham

SIB Opportunity

To receive a complimentary copy of AAll's classic book

“Investing Basics ... and Beyond”



This Segment Incentive Bonus (SIB) is being offered directly from the contributor. All aspects related to this offer should be coordinated directly and solely with the contributor. Reception or participation in this opportunity has absolutely no bearing on your eligibility for AAll Course Certification.

INVESTING BASICS ...and BEYOND	
by Maria Crawford Scott	
ISBN: 08160-1000-0	
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Sources of Uncertainty	6
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KEY TERMS & DEFINITIONS Example



KEY TERMS & DEFINITIONS

Basic Stock Investing (Wayne A. Thorp)

This list contains investment terms and concepts covered in the presentation that you should be familiar with.

American depositary receipt (ADRs) — a security representing the ownership interest in a foreign company and that is traded on a U.S. stock exchange

Ask — the minimum price that a seller posts and that they are willing to sell shares at.

Bear market — occurs when prices are falling. A bear market is normally defined as a market that has fallen a minimum of 20% from recent highs.

Bid — the maximum price that a buyer posts and that they are willing to buy shares at.

Bull market — a sustained period when prices are rising. Some analysts define a bull market as a 20% rise in prices following a previous bear market.

Debt-to-equity ratio — a ratio that shows the total debt and liabilities of a company compared to the total shareholder's equity.

Discount broker — stock brokerage service that charges reduced commissions and fees and provides little or no investment advice.

Dollar-cost averaging (DCA) — an investment strategy where smaller periodic purchases are made over time.

Dow Jones industrial average — also known as the Dow; a price-weighted index of 30 large U.S. corporations.

Full-service broker — stock brokerage service that may charge higher commissions or fees but may provide investment advice along with various other services & products.

Fractional share — a portion of a share that is less than one complete or whole share.

Hedging — a technique that involves taking positions to offset or reduce risk on an investment and/or portfolio.

Initial public offering (IPO) — the process of offering shares of a private corporation to the public as a new stock issuance.

Insider — a company officer, manager, director or other person who has access to nonpublic information about a company.

Maintenance margin — the minimum equity required in a margin account (which uses borrowed money) that must be maintained to keep an account's current positions open.

Over the counter (OTC) — a method of transacting securities on a broker-dealer network (as opposed to a formal stock exchange).

Listed stock — stock that trades on formal exchanges.

Risk — the chance that an outcome or an investment's actual returns will differ from the anticipated or expected outcome or return.

Risk-free investment — believed to have or carry a certain return with no variability or risk.

Risk-free rate of return — the theoretical rate of return of an investment with zero risk.

Return on investment (ROI) — a ratio of the total return of an investment divided by the total cost for the investment.

Reverse stock split — the division of a company's existing stock into fewer shares.

Shareholder's equity — the net worth of a business; shows how much the owners of a company have invested in the business, either by investing in it or by retaining earnings over time.

Share class — different types of shares that a company creates that contain different aspects for shareholders, such as voting rights.

Share — a single unit of ownership that investors can buy or sell.

Short selling — an investment strategy that takes a position to profit or protect (hedge) on the decline in prices of an investment.

Special dividend — a nonrecurring distribution of a company's assets, usually in the form of cash to shareholders.

Special purpose acquisition company (SPAC) — a company that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing private company.

Speculation — the taking of a position in order to profit from a directional move in market prices of an investment.

Standard deviation — mathematical measure of historical volatility expressed as the degree to which returns of an asset have varied around its mean.

S&P 500 index — a market-capitalization-weighted index of 500 large U.S. corporations.



American Association
of Individual Investors

Jeanne Alice Smith

Successfully Completed
Introduction to Stock Investing

**This document certifies that on April 6, 2023, Jeanne Alice Smith successfully completed this
AAII Investment Education class and has been granted 20.00 credits.
In recognition of this achievement all rights, honors, privileges and benefits shall be granted.**

A handwritten signature in black ink, reading "John Bajkowski", is positioned above the printed name. The signature is written in a cursive style.

John Bajkowski
President, AAI

For detailed information and a comprehensive listing of resources on a VES Class or the AAIL's EI Course, including technical issues, navigation, structure, testing, credit accruals, VES Class agreements and EI Course certification, please go to: www.aaii.com/learn

For specific VES Class or EI Course-related questions, please contact the VES coordinator at: ves@aaii.com

For purchases or a complete listing of VES Classes, VES Packages, the AAIL's EI Course and their respective features and components, please go to: www.aaii.com/ves

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