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"6 Rules From 6 of the World's Top Investors" - Nice article with some good lessons for long-term investors.

1■ Let Winners Run

2■ Do the Research

3■ Have Conviction

4■ Patience Is Key

5■ Be Wary (of random advice)

6■ Look

1■ Let Winners Run : "Be patient with winning trades; be enormously impatient with losing trades."

Although this is in reference to trading, it applies well to long-term investors also. Be patient and don't take quick/small gains when you're invested in wonderful companies..

..acquired at decent prices with lot of growth ahead.

At the same time, if the thesis is broken and you no longer believe in the Company which has been a loser in your Portfolio, don't stay invested with a hope of coming out even.

2■ Do the Research : "First, look at the quality of the company, then at the price. Looking at the quality of a company requires that you read financial statements, listen to conference calls, and vet management.

Then, only after you have confidence in the quality of the company, should the price be evaluated.

If a company isn't a quality company, don't buy it just because the price is low. Bargain-bin companies often produce bargain-bin results."

3■ Have Conviction : "Good investment ideas should not be diversified away into meaningless oblivion. Don't be afraid to act when you believe that your research is pointing to a real winner."

4■ Patience Is Key : "Investors that have strong convictions and have done the research are able to hold for long periods of time, riding out rocky market events."

5■ Be Wary : "Use your own exhaustive research based on facts (not opinions) obtained from trusted sources. Other advice can be considered and verified, but it shouldn't be the sole reason to commit money."

6■ Look Ahead : "Successful investors don't look at what's happening now. Instead, by studying the momentum of a company or an entire economy and how it interacts with its competitors, they invest now for what will happen later. They are always forward-thinking."

Try to find the next big winner, but always anchor your portfolio with great companies that have a long track record of steady growth."