



Item 1 – Cover Page

## William O'Neil & Company Brochure

March 1, 2024

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[www.williamoneil.com](http://www.williamoneil.com)

This brochure provides information about the qualifications and business practices of William O'Neil & Co. Incorporated. If you have any questions about the contents of this brochure, please contact the Company's Chief Compliance Officer by phone at 310-448-6891 or by email at [alexander.masotti@williamoneil.com](mailto:alexander.masotti@williamoneil.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Company (IARD # 152620) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

William O'Neil + Co. Incorporated is a registered investment advisor with the U.S. Securities & Exchange Commission. Registration does not imply or guarantee a certain level of skill or training.

### Item 2 – Material Changes

Since William O'Neil & Co.'s brochure dated March 23, 2023, Pan-Yun (Ben) Lee has been appointed as Chief Financial Officer of William O'Neil & Co. The appointment was effective as of March 4, 2024.

**Item 3 -Table of Contents**

Item 1 – Cover Page.....	i
Item 2 – Material Changes .....	i
Item 3 - Table of Contents.....	ii
Item 4 – Advisory Business.....	3
Item 5 – Fees and Compensation .....	4
Item 6 – Performance-Based Fees and Side-By-Side Management .....	5
Item 7 – Types of Clients .....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information.....	6
Item 10 – Other Financial Industry Activities and Affiliations .....	6
Item 11 – Code of Ethics.....	6
Item 12 – Brokerage Practices.....	7
Item 13 – Review of Accounts .....	7
Item 14 – Client Referrals and Other Compensation .....	7
Item 15 – Custody .....	7
Item 16 – Investment Discretion .....	7
Item 17 – Voting Client Securities .....	8
Item 18 – Financial Information.....	8

#### Item 4 – Advisory Business

William O'Neil & Co. Incorporated (the “Company”) is a Delaware corporation and is headquartered in Los Angeles, California, with offices in New York, Boston, San Francisco, Chicago and London. The Company is wholly owned by O'Neil Capital Management, Inc., which in turn is wholly owned by Data Analysis Inc. The Company has been doing business since 1963, and under its current ownership since 2010.

The Company performs stock analysis through its proprietary research methodology, and sells subscription research and bespoke consulting services to more than 300 institutional investment managers. The Company provides timely, and time saving, global buy and sell recommendations, customized independent research and market advice.

The Company does not manage client assets or accounts, and does not participate in wrap fee programs.

With 60 years' experience and covering 21 market cycles, the Company has compiled fact-based evidence on more than 1,000 individual outperforming stocks. The Company looks for companies with stock outperformance driven by the lasting qualities of the most innovative companies (measured by fundamental data) and the psychology of human investors (measured by technical indicators). This blended perspective is at the core of every new service and technological advancement the Company has developed—and it guides its daily stock-picking.

The Company's proprietary profile analysis blends relevant aspects of fundamental, quantitative, and technical analysis. This unique approach reveals distinctive market insights to the Company's institutional clients that are actionable across investing disciplines. The Company's independent research is empirical, defensible, rigorous and dynamic.

To review the predominant forms of stock analysis more closely with the Company's proprietary model analysis please see Item 8.

The Company offers the following research analyses as part of its subscription and or custom services:

- U.S. Focus List – Long Ideas
- Global Focus List – Developed Markets – Long Ideas
- Global Focus List – European Markets – Long Ideas
- Global Focus List – Emerging Markets – Long Ideas
- Global Focus List – Frontier Markets – Long Ideas
- Global Focus List – China A Shares – Long Ideas
- Global Focus List – Laggard Ideas
- Global Sector Strategy
- Special Research Reports – covering various investment themes
- O'Neil Exclusive Focus List - high touch servicing from O'Neil Sales Directors and Analysts with bespoke buy/sell recommendations
- AlphaScope®
- Analytical Perspective®
- O'Neil Database® - Volume I

- O'Neil Database® - Volume II
- O'Neil Database® - Supplement
- Week in Review™ US Editions include:
  - Week in Review™ - Large Cap
  - Week in Review™ - Mid Cap
  - Week in Review™ - Small Cap
  - Week in Review™ - Micro Cap
- Week in Review™ International Editions include:
  - Week in Review™ - China
  - Week in Review™ - Hong Kong
  - Week in Review™ - India
  - Week in Review™ - Canada
  - Week in Review™ - Germany
  - Week in Review™ - Japan
  - Week in Review™ - United Kingdom
- PANARAY®
- O'Neil Quant Services ("Data feed")
- Bespoke Consulting Services

### **Item 5 – Fees and Compensation**

The fee charged by the Company is a subscription-based fee and or negotiated fee for access to proprietary research and or bespoke consulting services. Clients are invoiced on a monthly, quarterly, semi-annual or annual basis. Lower fees for comparable services may be available from other services. The Company does not manage client assets or accounts and accordingly does not receive any type of compensation or fee associated with asset or account management. Please refer to Item 12 for information regarding brokerage.

At any time and for any reason, a client or the Company may terminate, respectively, the receipt or provision of services (except where specifically noted otherwise in a customer contract). However, dependent upon the services and their delivery, cancellation of non-electronic services may by default take effect at the end of the month. Upon a client's written request and in the Company's sole discretion, the Company will refund fees on a prorated basis for unused subscription-based services to clients. The Company will refund fees on a prorated basis for all other services. If the Company determines that a refund is appropriate, such refund will be provided within 90 days of receipt of the written request.

- The Company's research subscription services are provided for fees ranging from \$2,000-\$100,000+/mo. based on the nature and scope of the client's request.
- The Company's bespoke consulting services fees are negotiated on a case-by-case basis.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

The Company does not manage client assets or accounts, therefore, does not charge performance-based fees or engage in side-by-side management.

### **Item 7 – Types of Clients**

The Company provides subscription-based research services to institutions including banks, investment advisers, hedge funds, insurance companies, corporate pension plans and mutual funds. The Company also provides bespoke consulting services to other pooled investment vehicles, such as hedge funds, public pension plans and insurance companies.

The Company does not manage client assets or accounts, and does not participate in wrap fee programs.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The Company's O'Neil Database™, a global database, tracks 70,000 stocks, funds and indices in more than 70 countries—with 130 years of stock trend, performance, and market cycle information. It includes stocks that date back to the 1880s—covering 21 market cycles. The Company uses an empirical method of stock analysis, meaning the Company scrubs its database daily and adds only the highest quality data to it.

Basic factual information on each security is gathered by the Company from corporate reports, Form 10-Ks, major financial publications, widely followed institutional data collection agencies, and electronic services provided by recognized vendors. This data is vetted by O'Neil research specialists and analysts, who work daily to ensure the data is normalized.

Further, the Company's research has led to the development of a unique classification system, known as The William O'Neil + Co. 197 Industry Groups®, which is based on the analysis of each company's business description, product/service mix and the comparison to its peers, landscape and the current and future industry trend.

As introduced in Item 4, the Company's unique research method is a result of blending relevant aspects of all the predominant forms of stock analysis with the Company's proprietary model analysis. That method drives every aspect of the Company's advisory services. The O'Neil Equity Research Methodology involves O'Neil Research Analysts (the "Team"), producing an average of 10 ideas per week from a coverage universe of over 61,000 equities and 71 countries. The Team performs General Market Analysis where a committee classifies 71 major market indices into four states using a proprietary approach based on quantitative, technical, and qualitative observation: confirmed uptrend, uptrend under pressure, downtrend, and rally attempt in a downtrend. Quantitative Analysis is conducted as well, where the Team examines a variety of proprietary quantitative ratings and rankings to monitor existing and potential leading ideas and recommendations. The Team will also execute Profile Analysis, comparing a company's financial results, proprietary ratings and rankings against a proprietary "Model Book" database with profiles of over 1,000 stock names that have been tracked since 1880. They also carry out Fundamental Analysis which focuses on growth catalysts. To gauge growth catalysts, the Team uses financial statement analysis, reviews of industry and company reports, and news releases. In addition, Technical Analysis is incorporated, by which the Team evaluates a company's historical stock price against cataloged price pattern profiles in a proprietary "Model Book" database where the best fit is determined.

The Company's primary philosophy is to bring timely information and analysis to the decision-

making parties that dictate investment strategies of institutional clients to aid in better stock selection and timing of implementation of investment decisions.

Investing in securities involves risk of loss that clients should be prepared to bear. In general, the recognized methods of analysis themselves pose certain risks. With quantitative analysis, there is a risk that the models used are based on assumptions that are faulty. The risk with technical analysis is that it does not consider the underlying financial condition of a company. Regardless of market movement, an unsound company may underperform. In the case of qualitative analysis, there exists risk that a subjective judgment may prove incorrect.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Company or the integrity of the Company's management. The Company and/or its representatives have not been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, and/or a self-regulatory organization (SRO) proceeding that would be considered material to your evaluation of the Company or the integrity of the Company's management.

### **Item 10 – Other Financial Industry Activities and Affiliations**

The Company's Chief Executive Officer & President, Gregory S. Jannetta, and General Counsel & Chief Compliance Officer, Alexander V. Masotti, are registered representatives of the Company's affiliate, O'Neil Securities, Incorporated. Other than the aforementioned, the Company and its management persons are not registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. In addition, the Company does not recommend or select other investment advisers for clients.

The Company has the following affiliates, as disclosed in Section 7.A of Form ADV Part 1:

1. O'Neil Securities, Incorporated – a FINRA-member broker-dealer;
2. O'Neil Global Advisors, Inc. – a SEC registered investment adviser;
3. William O'Neil India Private Limited – a foreign investment adviser; and
4. William O'Neil Investment Management Shanghai Limited – a foreign investment adviser.

### **Item 11 – Code of Ethics**

The Company has adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the use and safeguarding of confidential information; the prevention of insider trading; outside business relationships of the Company's employees; gifts and business entertainment; and communications with outside parties, among other things. All supervised persons at the Company acknowledge the terms of the Code at hire, as amended with material changes and/or annually.

As noted in Item 10, the Company is affiliated with, O'Neil Securities, Incorporated, a broker-dealer and O'Neil Global Advisors, Inc., an SEC-registered investment adviser. Affiliates of the

Company and their employees may buy or sell for themselves securities that the Company also recommends. In addition, any of the Company's employees may have an interest or position in any of the securities which may also be recommended by the Company. As noted, employees of the Company are required to follow the Code, which sets forth detailed personal trading policies. These policies include reporting on the personal trading activities of all employees to the Company's Chief Compliance Officer ("CCO"). Policy requirements restrict trading in securities for a period before and a period after a security is identified for inclusion in the U.S. Focus List or the O'Neil Global Focus List – Developed Markets and the O'Neil Global Focus List - Emerging Markets. Personal securities trading of employees of the Company are closely monitored and adherence to the requirements is enforced by the CCO and the compliance team. These processes are reasonably designed to detect, and control possible and/or perceived conflicts of interest presented any personal interests of its employees while also protecting the objectivity and integrity of the advice the Company renders to its clients.

The Company will provide a copy of the Code to any client or prospective client upon request made to the Company's Chief Compliance Officer at 646-996-6320 or [alexander.masotti@williamoneil.com](mailto:alexander.masotti@williamoneil.com).

### **Item 12 – Brokerage Practices**

The Company does not manage client assets or accounts. If a client asks the Company for suggestions of broker-dealers who execute transactions in the classes of securities that are of interest to the client, the Company will provide names of multiple brokers, and may include its affiliated broker-dealer, O'Neil Securities, Incorporated ("ONS"). The Company has no arrangement with its affiliate, including no fee arrangement for client referrals. Neither the Company, nor its personnel, will receive remuneration for suggesting any broker-dealer. Clients who open and maintain brokerage accounts may incur fees associated with such accounts and transactions, including (but not limited to) transaction costs, custodial fees, mutual fund fees, and others. In their sole discretion, clients may effect securities transactions with the Company's affiliated broker-dealer, ONS. Please refer to Item 11 regarding the controls the Company and its affiliates have in place to address potential conflicts presented by the various business activities among the affiliates.

Clients may elect to pay the Company directly for the services they subscribe to, or they may use a Broker Vote platform to calculate fees based on their independent, good faith determination of the value of the services, or they may designate a third-party to make such payments on their behalf. In some cases, that third-party may be a broker-dealer with whom the subscriber, the Company's client, has a relationship. In that relationship, the client may generate commission dollars from trade execution ("soft dollars"). In those circumstances, the broker-dealer would convert such commission payments into hard dollar payments made to firms, such as the Company, on behalf of their mutual client. Please refer to Items 10 and 12 for additional information on broker-dealer affiliation and practices.

### **Item 13 – Review of Accounts**

Not applicable. The Company does not manage client assets or accounts.

### **Item 14 – Client Referrals and Other Compensation**

The Company does not have any arrangements, oral or in writing, where it is paid or receives

economic benefit from a non-client in connection with the services the Company provides to its clients or prospects, including investment advice. The Company does not directly or indirectly compensate any person for client referrals.

#### **Item 15 – Custody**

Not applicable. The Company does not manage client assets or accounts and therefore, does not have custody of client funds or securities.

#### **Item 16 – Investment Discretion**

Not applicable. The Company does not manage client assets or accounts.

#### **Item 17 – Voting Client Securities**

Not applicable. The Company does not manage client assets or accounts, nor does it provide clients with consulting assistance regarding proxy issues.

#### **Item 18 – Financial Information**

Under no circumstances does the Company require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, the Company is not required to include a financial statement. In addition, the Company has no financial circumstances likely to impair its ability to meet its commitments to clients, and has not been the subject of a bankruptcy proceeding.