

Concentrated Investing Strategies Of The Worlds Greatest Concentrated Value Investors

A must-read book on the quantitative value investment strategy Warren Buffett and Ed Thorp represent two spectrums of investing: one value driven, one quantitative. Where they align is in their belief that the market is beatable. This book seeks to take the best aspects of value investing and quantitative investing as disciplines and apply them to a completely unique approach to stock selection. Such an approach has several advantages over pure value or pure quantitative investing. This new investing strategy framed by the book is known as quantitative value, a superior, market-beating method to investing in stocks. Quantitative Value provides practical insights into an investment strategy that links the fundamental value investing philosophy of Warren Buffett with the quantitative value approach of Ed Thorp. It skillfully combines the best of Buffett and Ed Thorp—weaving their investment philosophies into a winning, market-beating investment strategy. First book to outline quantitative value strategies as they are practiced by actual market practitioners of the discipline Melds the probabilities and statistics used by quants such as Ed Thorp with the fundamental approaches to value investing as practiced by Warren Buffett and other leading value investors A companion Website contains supplementary material that allows you to learn in a hands-on fashion long after closing the book If you're looking to make the most of your time in today's markets, look no further than Quantitative Value.

If you're looking for advice on how to make a fast buck and get an adrenalin high from investing, this book is not for you. If you're looking to build wealth over time, Kim Shannon covers a common sense approach that Sionna Investment Managers uses to manage money on behalf of its clients. Shannon and her investment team follow a path well-established by the most successful value investors: Benjamin Graham, David L. Dodd, Sir John Templeton, Peter Lynch and the "world's greatest investor," Warren Buffett². However, Sionna has a unique take on value – one that addresses the idiosyncrasies of

concentrated markets – like those within Canada. Despite proven success, value investing struggles for respect, particularly during bubbles and declines when investors take cues from headlines instead of reason and experience. Shannon discusses the psychological impulses underlying mispriced stocks that become unmoored from their intrinsic value. Citing examples, she endorses understanding investment psychology and using relative value to buy illogically discounted shares. Suited for investors at all levels, *The Value Proposition* reveals Sionna's quantitative and qualitative processes and a "Sherlock Holmes" orientation to reading financial statements and assessing a company's management. After 30 successful years in the hard knocks investment world, Shannon views herself fortunate to have found her calling managing money for institutions and individuals. She describes the unlikely journey that led to an industry that has only recently attracted women. Her account of influential mentors, the merits of staying independent and her creation of a strong Sionna culture make for an engaging and informative read.

Acclaim for Joel Greenblatt's New York Times bestseller *THE LITTLE BOOK THAT BEATS THE MARKET* "One of the best, clearest guides to value investing out there." –Wall Street Journal "Simply perfect. One of the most important investment books of the last fifty years!" –Michael Price "A landmark book—a stunningly simple and low-risk way to significantly beat the market!" –Michael Steinhardt, the dean of Wall Street hedge-fund managers "The best book on the subject in years." –Financial Times "The best thing about this book—from which I intend to steal liberally for the next edition of *The Only Investment Guide You'll Ever Need*—is that most people won't believe it. . . . That's good, because the more people who know about a good thing, the more expensive that thing ordinarily becomes. . . ." –Andrew Tobias, author of *The Only Investment Guide You'll Ever Need* "This book is the finest simple distillation of modern value investing principles ever written. It should be mandatory reading for all serious investors from the fourth grade on up." –Professor Bruce Greenwald, director of the Heilbrunn Center for Graham and Dodd Investing, Columbia Business School

This volume provides the definitive treatment of fortune's formula or the Kelly capital growth criterion as it is often called. The strategy is to maximize long run wealth of

the investor by maximizing the period by period expected utility of wealth with a logarithmic utility function. Mathematical theorems show that only the log utility function maximizes asymptotic long run wealth and minimizes the expected time to arbitrary large goals. In general, the strategy is risky in the short term but as the number of bets increase, the Kelly bettor's wealth tends to be much larger than those with essentially different strategies. So most of the time, the Kelly bettor will have much more wealth than these other bettors but the Kelly strategy can lead to considerable losses a small percent of the time. There are ways to reduce this risk at the cost of lower expected final wealth using fractional Kelly strategies that blend the Kelly suggested wager with cash. The various classic reprinted papers and the new ones written specifically for this volume cover various aspects of the theory and practice of dynamic investing. Good and bad properties are discussed, as are fixed-mix and volatility induced growth strategies. The relationships with utility theory and the use of these ideas by great investors are featured.

Concentrated Investing

Redirecting Financial Strategies to Drive Systems Change

Lifecycle Investing

The Warren Buffett Portfolio

Trend Following

Managing Concentrated Stock Wealth

This unique study focuses on how the endowment assets of Oxford and Cambridge colleges are invested. Despite their shared missions, each interprets its investment objective differently, often resulting in remarkably dissimilar strategies. This thought provoking study provides new insights for all investors with a long-term investment horizon.

David Dreman's name is synonymous with the term "contrarian investing," and his contrarian strategies have been proven winners year after year. His techniques have spawned countless imitators, most of whom pay lip service to the buzzword "contrarian," but few can match his performance. His Kemper-Dreman High Return Fund has been the leader since its inception in 1988 -- the number one equity-income fund among all 208 ranked by Lipper Analytical Services, Inc. Dreman is also one of a handful of money managers whose clients have beaten the runaway market over the past five, ten, and fifteen years. Now, as the longest bull market in the history of the stock market winds down, there is increasing volatility and a great deal of uncertainty. This is the climate that tests the mettle of the pros, the worries of the average investor, and the success of

David Dreman's brilliant new strategies for the next millennium. Contrarian Investment Strategies: The Next Generation shows investors how to outperform professional money managers and profit from potential Wall Street panics -- all in Dreman's trademark style, which The New York Times calls "witty and clear as a silver bell." Dreman reveals a proven, systematic, and safe way to beat the market by buying stocks of good companies when they are currently out of favor. At the heart of his book is a fundamental psychological insight: investors overreact. Dreman demonstrates how investors consistently overvalue the so-called "best" stocks and undervalue the so-called "worst" stocks, and how earnings and other surprises affect the best and worst stocks in opposite ways. Since surprises are a way of life in the market, Dreman shows you how to profit from these surprises with his ingenious new techniques, most of which have been developed in the nineties. You'll learn: Why contrarian stocks offer extra protection in bear markets, as well as delivering superior returns when the bull roars. Why a high dividend yield is just as important for the aggressive investor as it is for "widows and orphans." Why owning Treasury bills and government bonds -- the "safest investments" for centuries -- is like being fully margined at the top of the 1929 market. Why Initial Public Offerings are a guaranteed loser's game. Why you should avoid Nasdaq ("the market of the next hundred years") like the plague. Why crisis, panic, and even market downturns are the contrarian investor's best friend. Why the chances of hitting a home run using the Street's best research are worse than being the big winner in the New York State Lottery. Based on cutting-edge research and irrefutable statistics, David Dreman's revolutionary techniques will benefit professionals and laymen alike.

There are hundreds of exhibits in the investment "factor zoo." Which ones are actually worth your time, and your money? Andrew L. Berkin and Larry E. Swedroe, co-authors of The Incredible Shrinking Alpha, bring you a thorough yet still jargon-free and accessible guide to applying one of today's most valuable quantitative, evidence-based approaches to outperforming the market: factor investing. Designed for savvy investors and professional advisors alike, Your Complete Guide to Factor-Based Investing: The Way Smart Money Invests Today takes you on a journey through the land of academic research and an extensive review of its 50-year quest to uncover the secret of successful investing. Along the way, Berkin and Swedroe cite and distill more than 100 academic papers on finance and introduce five unique criteria that a factor (at its most basic, a characteristic or set of characteristics common among a broad set of securities) must meet to be considered worthy of your investment. In addition to providing explanatory power to portfolio returns and delivering a premium, Swedroe and Berkin argue a factor should be persistent, pervasive, robust, investable and intuitive. By the end, you'll have learned that, within the entire "factor zoo," only certain exhibits are worth visiting and only a handful of factors are required to invest in the same manner that made Warren Buffett a legend. Your Complete Guide to Factor-Based Investing: The Way Smart Money Invests Today offers an in-depth look at the evidence practitioners use to build portfolios and how you as an investor can benefit from that knowledge, rendering it an essential resource for making the informed and prudent investment decisions necessary to help secure your financial future.

Power through the ups and downs of the market with the Value Investing Model. Stock prices fluctuate unpredictably. But company values stay relatively steady. This insight is the basis of value investing, the capital management strategy that performs best over the long term. With Good Stocks Cheap, you can get started in value investing right now. Longtime outperforming value investor, professor, and international speaker Kenneth Jeffrey Marshall provides step-by-step guidance for creating your own value investing success story. You'll learn how to: • Master any company with fundamental analysis • Distinguish between a company's stock price from its worth • Measure your own investment performance honestly • Identify the right price at which to buy stock in a winning company • Hold quality stocks fearlessly during market swings • Secure the fortitude necessary to make the right choices and take the right actions Marshall leaves no stone unturned. He covers all the fundamental terms,

concepts, and skills that make value investing so effective. He does so in a way that's modern and engaging, making the strategy accessible to any motivated person regardless of education, experience, or profession. His plain explanations and simple examples welcome both investing newcomers and veterans. Good Stocks Cheap is your way forward because the Value Investing Model turns market gyrations into opportunities. It works in bubbles by showing which companies are likely to excel over time, and in downturns by revealing which of these leading businesses are the most underpriced. Build a powerful portfolio poised to deliver outstanding outcomes over a lifetime. Put the strength of value investing to work for you with Good Stocks Cheap.

How the World's Best Investors Beat the Market

A Practitioner's Guide to Building a Momentum-Based Stock Selection System

Gambling in Disguise

The Way Smart Money Invests Today

Modern Portfolio Management

Millennial Money

Contrarian Investment Strategies: the Next Generation

Diversification provides a well-known way of getting something close to a free lunch: by spreading money across different kinds of investments, investors can earn the same return with lower risk (or a much higher return for the same amount of risk). This strategy, introduced nearly fifty years ago, led to such strategies as index funds. What if we were all missing out on another free lunch that's right under our noses? In Lifecycle Investing, Barry Nalebuff and Ian Ayres-two of the most innovative thinkers in business, law, and economics-have developed tools that will allow nearly any investor to diversify their portfolios over time. By using leveraging when young-a controversial idea that sparked hate mail when the authors first floated it in the pages of Forbes-investors of all stripes, from those just starting to plan to those getting ready to retire, can substantially reduce overall risk while improving their returns. In Lifecycle Investing, readers will learn How to figure out the level of exposure and leverage that's right for you How the Lifecycle Investing strategy would have performed in the historical market Why it will work even if everyone does it When to adopt the Lifecycle Investing strategy Clearly written and backed by rigorous research, Lifecycle Investing presents a simple but radical idea that will shake up how we think about retirement investing even as it provides a healthier nest egg in a nicely feathered nest.

Now in its fourth edition, this classic guide to investment strategy has been revised to give up-to-date ideas on pensions, investments of passion and more. Peter Stanyer and Stephen Satchell's Guide to Investment Strategy looks at the risks and opportunities of uncomplicated strategies and comes with wealth warnings for those who wish to explore more sophisticated approaches. It explains the importance of insights from behavioral analysis, the principles of traditional finance, and highlights how habitual patterns of decision-making can lead any of us into costly mistakes. After all, markets are most dangerous when most rewarding.

The Methodical Compendium of Concentrated Portfolio Options Managing Concentrated Stock Wealth, Second Edition is the adviser's guide to skillfully managing the risk and opportunity presented by concentrated stock holdings. Written by Tim Kochis, a recognized leader in financial planning, this book walks you through twenty strategies for managing concentrated stock wealth. Each strategy equips you with the tools and information you need to preserve and grow your clients' wealth. Supported with examples from the author's forty years of experience, this practical resource shows you the available options, the best order for clients to review those options, and the reasons why some options are better than others. Kochis addresses common obstacles—such as securities law, taxes, and psychological resistance—and shows you the strategies and execution to prevail. This new second edition includes: Updated references, calculations, and illustrations regarding the latest tax laws Revised coverage of derivatives strategies and more examples of potential blind spots Tactics to convince some clients to diversify their portfolios and optimize their wealth Techniques to exploit concentration in pursuance of greater wealth They say that you should never put all of your eggs in one basket, but compensation packages, inheritances, IPOs, buyouts, and other situations leave many investors holding a significant portion of their wealth in one stock—often leaving their portfolios in a dangerous position. Managing Concentrated Stock Wealth, Second Edition shows you how to manage the risks and turn a precarious position into an advantage.

Alternative Investments: A Primer for Investment Professionals provides an overview of alternative investments for institutional asset allocators and other overseers of portfolios containing both traditional and alternative assets. It is designed for those with substantial experience regarding traditional investments in stocks and bonds but limited familiarity regarding alternative assets, alternative strategies, and alternative portfolio management. The primer categorizes alternative assets into four groups: hedge funds, real assets, private equity, and structured products/derivatives. Real assets include vacant land, farmland, timber, infrastructure, intellectual property, commodities, and private real estate. For each group, the primer provides essential information about the characteristics, challenges, and purposes of these institutional-quality alternative assets in the context of a well-diversified institutional portfolio. Other topics addressed by this primer include tail risk, due diligence of the investment process and operations, measurement and management of risks and returns, setting return expectations, and portfolio construction. The primer concludes with a chapter on the case for investing in alternatives.

How Young Investors Can Build a Fortune

A practical guide to successful deep value investing in today's markets

Learn to Make Millions in Up Or Down Markets

Your Complete Guide to Factor-Based Investing

The Big Secret for the Small Investor

How to understand markets, risk, rewards and behaviour

Investment Philosophies

The economic climate is ripe for another golden age of shareholder activism. *Deep Value: Why Activist Investors and Other Contrarians Battle for Control of Losing Corporations* is a must-read exploration of deep value investment strategy, describing the evolution of the theories of valuation and shareholder activism from Graham to Icahn and beyond. The book combines engaging anecdotes with industry research to illustrate the principles and methods of this complex strategy, and explains the reasoning behind seemingly incomprehensible activist maneuvers. Written by an active value investor, *Deep Value* provides an insider's perspective on shareholder activist strategies in a format accessible to both professional investors and laypeople. The Deep Value investment philosophy as described by Graham initially identified targets by their discount to liquidation value. This approach was extremely effective, but those opportunities are few and far between in the modern market, forcing activists to adapt. Current activists assess value from a much broader palate, and exploit a much wider range of tools to achieve their goals. *Deep Value* enumerates and expands upon the resources and strategies available to value investors today, and describes how the economic climate is allowing value investing to re-emerge. Topics include: Target identification, and determining the most advantageous ends Strategies and tactics of effective activism Unseating management and fomenting change Eyeing conditions for the next M&A boom Activist hedge funds have been quiet since the early 2000s, but economic conditions, shareholder sentiment, and available opportunities are creating a fertile environment for another golden age of activism. *Deep Value: Why Activist Investors and Other Contrarians Battle for Control of Losing Corporations* provides the in-depth information investors need to get up to speed before getting left behind.

Revealed! The secret behind Warren Buffett's 20% return rate over 60 YEARS The Warren Buffett Philosophy of Investment reveals—for the first time—how the world's #1 investor combines his trademark value investing with a unique approach to mergers and acquisitions. The huge interest in Warren Buffett stems from the challenge to understand his history of earning more than 20% on capital annually during the last 60 years. Modern financial theory does not allow for this degree of success, nor has anyone else been able to replicate it. The book argues that Buffett's secret can be explained only if one looks beyond the theory of investing. The author sees the major drivers of his success as the transformation of Mr. Buffett's name into a super-brand of mergers and acquisitions, as well as his hands-off policy with respect to the acquired companies. As a result, Buffett enjoys numerous opportunities to buy first-class companies at moderate prices and keeps the existing good managers responsible for further value creation. Elena Chirkova is a professor of finance in the Higher School for Economics in Moscow and was previously Head of Corporate finance for Deloitte's office in Russia.

The Acquirer's Multiple: How the Billionaire Contrarians of Deep Value Beat the Market is an easy-to-read account of deep value investing. The book shows how investors Warren Buffett, Carl Icahn, David Einhorn and Dan Loeb got started and how they do it. Carlisle combines engaging stories with research and data to show how you can do it too. Written by an active value investor, *The*

Acquirer's Multiple provides an insider's view on deep value investing. The Acquirer's Multiple covers: How the billionaire contrarians invest How Warren Buffett got started The history of activist hedge funds How to Beat the Little Book That Beats the Market A simple way to value stocks: The Acquirer's Multiple The secret to beating the market How Carl Icahn got started How David Einhorn and Dan Loeb got started The 9 rules of deep value The Acquirer's Multiple: How the Billionaire Contrarians of Deep Value Beat the Market provides a simple summary of the way deep value investors find stocks that beat the market. A portfolio manager highlights the most common money mistakes that can hurt the Millennial generation's' long term investment returns and introduces strategies to build wealth and overcome financial and investing shortcomings geared specifically for their age group.

The Kelly Capital Growth Investment Criterion

Understanding Employee Stock Options, Rule 144 & Concentrated Stock Position Strategies

Why Activist Investors and Other Contrarians Battle for Control of Losing Corporations

The Acquirer's Multiple

Investing for Financial Storms

Modern Investing

Think, Act, and Invest Like Warren Buffett: The Winning Strategy to Help You Achieve Your Financial and Life Goals

SUPERANNO In this fully updated edition, trend following expert Michael Covel introduces the traders and fund managers who have been using this strategy for decades, adding brand-new profiles such as David Harding, who manages \$10 billion plus dollars through his London-based trend following firm. Then, Covel walks you through all the concepts and techniques you need to use trend following yourself. One step at a time, one simple chart at a time, you'll learn how to understand price movements well enough to profit from them consistently--in any market. Original.

Bedrock investing principles for profiting in today's shaky markets If you wanted to create the next earth-shattering consumer product, Steve Jobs would be an ideal role model to follow. If you planned to become a great golfer, you might look to Arnold Palmer or Jack Nicklaus. So, if your goals were to outperform other investors and achieve your life's financial goals, what should you do? Think, act and invest like the best investor out there: Warren Buffett. While you can't invest exactly like he does, Think, Act, and Invest Like Warren Buffett provides a solid, sensible investing approach based on Buffett's advice regarding investment strategies. When it comes to investing, Director of Research for the BAM Alliance and CBS News blogger Larry Swedroe has pretty much seen it all—and he's come to the conclusion that simple is better, that adopting basic investing principles always increases an investor's chance of success and that Buffett is the perfect model for such investing. In Think, Act, and Invest Like Warren Buffett, Swedroe provides the foundational knowledge you need to: Develop a financial plan to help you make rational decisions on a consistent basis Determine the level of risk that's right for you and allocate your assets accordingly Create a strong portfolio that will weather any economic storm Manage your portfolio—rebalance periodically to maintain proper risk levels The beauty of the Buffett

approach is its profound simplicity: follow the basics, keep your cool, and have a sense of humor. The market volatility of recent years has ushered in armies of economists, forecasters and other so-called experts whose job it is to explain how everything works. Somehow, they have managed to muddy the waters even more. The truth is, investing is easier than you think—even in today's economy. "Complex problems can have simple solutions," Swedroe writes. Think, Act, and Invest Like Warren Buffett helps you go back to the basics—so you can leap in front of the investing pack. Praise for Think, Act, and Invest Like Warren Buffett: "You could not spend a more profitable hour than reading Larry Swedroe's wise and lucid investment guide." —Burton Malkiel, author, A Random Walk Down Wall Street "If you've been wondering why you've had such a hard time investing well, Playing the Winner's Game will diagnose your ills and treat them in just ninety short, delightful pages." —William Bernstein, author, A Splendid Exchange and The Investor's Manifesto "Follow the investment strategy advocated by Larry Swedroe, and free yourself to spend your time on life's treasures—like your family and friends!" —William Reichenstein, professor, Baylor University "As someone who teaches a college investments course, I would not have thought it possible to do what Swedroe has done in such a short concise book." —Edward R. Wolfe, professor of finance, Western Kentucky University "It's amazing. Larry Swedroe managed to pen a magnificent book not only chock full of actionable advice, but one that's fun to read. Get a copy and treat yourself to a better financial future." —Harold Evensky, president, Evensky & Katz "Larry Swedroe is the undisputed expert in helping investors manage portfolios the smart way. His new book, Playing the Winner's Game, combines all facets of wealth management in an inspiring and powerful manner." —Bill Schultheis, author, The New Coffeehouse Investor

Two experienced and visionary authors show how institutions and individuals can go beyond conventional and sustainable investing to address complex problems such as income inequality and climate change on a deep, systemic level. It's time for a new way to think about investing, one that can contend with the complex challenges we face in the 21st century. Investment today has evolved from the basic, conventional approach of the 1950s. Investors have since recognized the importance of sustainable investment and have begun considering environmental and social factors. Yet the complexity of the times forces us to recognize and transition to a third stage of investment practice: system-level investing. In this paradigm-shifting book, William Burckart and Steve Lydenberg show how system-level investors support and enhance the health and stability of the social, financial, and environmental systems on which they depend for long-term returns. They preserve and strengthen these fundamental systems while still generating competitive or otherwise acceptable performance. This book is for those investors who believe in that transition. They may be institutions, large or small, concerned about the long-term stability of the environment and society. They may be individual investors who want their children and grandchildren to inherit a just and sustainable world. Whoever they may be, Burckart and Lydenberg show them the what, why, and how of system-level investment in this book: what it means to manage system-level risks and rewards, why it is imperative to do so now, and how to integrate this new way of thinking into their current practice.

The guide for investors who want a better understanding of investment strategies that have stood the test of time This thoroughly revised and updated edition of Investment Philosophies covers different investment philosophies and reveal the beliefs that underlie

each one, the evidence on whether the strategies that arise from the philosophy actually produce results, and what an investor needs to bring to the table to make the philosophy work. The book covers a wealth of strategies including indexing, passive and activist value investing, growth investing, chart/technical analysis, market timing, arbitrage, and many more investment philosophies.

Presents the tools needed to understand portfolio management and the variety of strategies available to achieve investment success

Explores the process of creating and managing a portfolio Shows readers how to profit like successful value growth index investors

Aswath Damodaran is a well-known academic and practitioner in finance who is an expert on different approaches to valuation

and investment This vital resource examines various investing philosophies and provides you with helpful online resources and tools to fully investigate each investment philosophy and assess whether it is a philosophy that is appropriate for you.

Endowment Asset Management

A New, Safe, and Audacious Way to Improve the Performance of Your Retirement Portfolio

The Value Proposition: Sionna's Common Sense Path to Investment Success

How the Billionaire Contrarians of Deep Value Beat the Market

Active Investing in the Age of Disruption

Active Long/Short 130/30 Equity Strategies

Mastering the Power of the Focus Investment Strategy

This survey examines the vibrant academic literature on environmental, social, and governance (ESG) investing. While there is no consensus on the exact list of ESG issues, responsible investors increasingly assess stocks in their portfolios based on nonfinancial data on environmental impact (e.g., carbon emissions), social impact (e.g., employee satisfaction), and governance attributes (e.g., board structure). The objective is to reduce exposure to investments that pose greater ESG risks or to influence companies to become more sustainable. One active area of research at present involves assessing portfolio risk exposure to climate change. This literature review focuses on institutional investors, which have grown in importance such that they have now become the largest holders of shares in public companies globally.

Historically, institutional investors tended to concentrate their ESG efforts mostly on corporate governance (the "G" in ESG). These efforts included seeking to eliminate provisions that restrict shareholder rights and enhance managerial power, such as staggered boards, supermajority rules, golden parachutes, and poison pills. Highlights from this section:

- There is no consensus on the exact list of ESG issues and their materiality.
- The ESG issue that gets the most attention from institutional investors is climate change, in particular their portfolio companies' exposure to carbon risk and "stranded assets."
- Investors should be positioning themselves for increased regulation, with the regulatory agenda being more ambitious in the European Union than in the United States. Readers might come away from this survey skeptical about the potential for ESG investing to affect positive change. I prefer to characterize the current state of the

literature as having a "healthy dose of skepticism," with much more remaining to be explored. Here, I hope the reader comes away with a call to action. For the industry practitioner, I believe that the investment industry should strive to achieve positive societal goals. CFA Institute provides an exemplary case in its Future of Finance series (www.cfainstitute.org/research/future-finance). For the academic community, I suggest we ramp up research aimed at tackling some of the open questions around the pressing societal goals of ESG investing. I am optimistic that practitioners and academics will identify meaningful ways to better harness the power of global financial markets for addressing the pressing ESG issues facing our society.

Quality. We all make judgments about it every day. Yet articulating a clear definition of quality in an investing context is challenging. This book addresses the challenge, and distills years of practical investing experience into a definitive account of this under-explored investment philosophy. Finance theory has it that abnormal outcomes do not persist, that exceptional performance will soon enough become average performance. Quality investing involves seeking companies with the right attributes to overcome these forces of mean reversion and, crucially, owning these outstanding companies for the long term. This book pinpoints and explains the characteristics that increase the probability of a company prospering over time - as well as those that hinder such chances. Throughout, a series of fascinating real-life case studies illustrate the traits that signify quality, as well as some that flatter to deceive. The authors' firm, AKO Capital, has a strong track record of finding and investing in quality companies - helping it deliver a compound annual growth rate more than double that of the market since inception. Quality Investing sheds light on the investment philosophy, processes and tough lessons that have contributed to this consistent outperformance.

Outperforming the market—or "alpha creation" as it's sometimes called—is very possible with the proper investment discipline and methodologies. But the market-beating strategies that will work today are not the same as those that worked in the past. Central bank intervention and the accelerated pace of technology have caused an increase in the disruption of traditional business models across many industries. These industry paradigm shifts combined with macro-driven financial markets have created one of the toughest environments for active investment managers in history. Active Investing in the Age of Disruption details the disruptive forces in the market today and how to navigate them to outperform. This book discusses winning equity investment strategies with lofty goals of alpha creation. Understanding the limits and potential of each unique investment methodology and portfolio strategy will allow you to generate higher returns. Even when your luck runs out or the market works against you, the ideas and disciplined approach in this book will keep you one step ahead of the market.

- Understand the disruptive forces affecting the market today
- Discover equity investment strategies uniquely targeting alpha generation—beating the market
- Understand which features of

active investing need to be implemented and stressed from a risk perspective to outperform the market · Learn which previously solid investment tenets may no longer hold true in the age of market disruption · Hone the craft of active investing · Identify markets with the greatest profit potential, hedge against strategy limitations, and more It has been a very tough decade for active investment managers, but this book will inspire you to think differently about risks and opportunity. A deeper understanding of the forces affecting the market and a commitment to refining your investment process using the techniques in this book will help you step across the margin of error between under and outperforming. Quantitative equity management techniques are helping investors achieve more risk efficient and appropriate investment outcomes. Factor investing, vetted by decades of prior and current research, is growing quickly, particularly in the form of smart-beta and ETF strategies. Dynamic factor-timing approaches, incorporating macroeconomic and investment conditions, are in the early stages but will likely thrive. A new generation of big data approaches are rendering quantitative equity analysis even more powerful and encompassing.

An Advisor's Guide to Building Customized Solutions

Quantitative Momentum

Good Stocks Cheap: Value Investing with Confidence for a Lifetime of Stock Market Outperformance

Quality Investing

The Art of Value Investing

Strategies of the World's Greatest Concentrated Value Investors

21st Century Investing

Foreword By Morgan Housel Psychology and the Secret to Investing Success In The Laws of Wealth, psychologist and behavioral finance expert Daniel Crosby offers an accessible and applied take on a discipline that has long tended toward theory at the expense of the practical. Readers are treated to real, actionable guidance as the promise of behavioral finance is realized and practical applications for everyday investors are delivered. Crosby presents a framework of timeless principles for managing your behavior and your investing process. He begins by outlining 10 rules that are the hallmarks of good investor behavior, including 'Forecasting is for Weathermen' and 'If You're Excited, It's Probably a Bad Idea'. He then goes on to introduce a unique new classification of behavioral investment risk that will enable investors and academics alike to understand behavioral risk in a coherent and comprehensive manner. The Laws of Wealth is a finance classic and a must-read for those interested in deepening their understanding of how psychology impacts financial decision-making. "Should be read by all those new to investing." JIM O'SHAUGHNESSY, International Bestselling Author "Don't let your mind ruin your investing outcomes." LOUANN LOFTON, The Motley Fool "Step away from CNBC and into financial therapy!" MEREDITH A. JONES, Author, Women of The Street

Concentrated Investing Strategies of the World's Greatest Concentrated Value Investors John Wiley & Sons

The Warren Buffett Way provided the first look into the strategies that the master uses to pick stocks. A New York Times bestseller, it is a

valuable and practical primer on the principles behind the remarkable investment run of the famed oracle of Omaha. In this much-awaited companion to that book, author Robert Hagstrom takes the next logical step, revealing how to profitably manage stocks once you select them. THE WARREN BUFFETT PORTFOLIO will help you through the process of building a superior portfolio and managing the stocks going forward. Building a concentrated portfolio is critical for investment success. THE WARREN BUFFETT PORTFOLIO introduces the next wave of investment strategy, called focus investing. A comprehensive investment strategy used with spectacular results by Buffett, focus investing directs investors to select a concentrated group of businesses by examining their management and financial positions as compared to their stock prices. A strategy that has historically outperformed the market, focus investing is based on the principle that a shareholder's return from owning a stock is ultimately determined by the economics of the underlying business. Hagstrom explains in easy-to-understand terms exactly what focus investing is, how it works, and how it can be applied by any investor at any level of experience. He demonstrates how Buffett arranges his stocks in a focus portfolio and reveals why this is as responsible for his incredible returns as the individual stocks he picks. Ultimately, Hagstrom shows how to use this technique to build and manage a portfolio to achieve the best possible results.

Discover the secrets of the world's top concentrated value investors Concentrated Investing: Strategies of the World's Greatest Concentrated Value Investors chronicles the virtually unknown—but wildly successful—value investors who have regularly and spectacularly blown away the results of even the world's top fund managers. Sharing the insights of these top value investors, expert authors Allen Benello, Michael van Biema, and Tobias Carlisle unveil the strategies that make concentrated value investing incredibly profitable, while at the same time showing how to mitigate risk over time. Highlighting the history and approaches of four top value investors, the authors tell the fascinating story of the investors who dare to tread where few others have, and the wildly-successful track records that have resulted. Turning the notion of diversification on its head, concentrated value investors pick a small group of undervalued stocks and hold onto them through even the lean years. The approach has been championed by Warren Buffett, the best known value investor of our time, but a small group of lesser-known investors has also used this approach to achieve outstanding returns. Discover the success of Lou Simpson, a former GEICO investment manager and eventual successor to Warren Buffett at Berkshire Hathaway Read about Kristian Siem, described as "Norway's Warren Buffett," and the success he has had at Siem Industries Concentrated Investing will quickly have you re-thinking the conventional wisdom related to diversification and learning from the top concentrated value investors the world has never heard of.

The Financial Storm Warning for Investors

Investment Strategies in Oxford and Cambridge

Guide to Investment Strategy

Successful Strategies and the Investors Who Made Them Work

Benjamin Graham's Net-Net Stock Strategy

A New Route to Long-Term Investment Success

Equity Smart Beta and Factor Investing for Practitioners

A guide to the popular and fast growing investment opportunities of smart beta Equity Smart Beta and Factor Investing for

Practitioners offers a hands-on guide to the popular investment opportunities of smart beta, which is one of the fastest growing within the global equity asset class. This well-balanced book is written in accessible and understandable terms and contains a manual filled with analytical information and new ideas. The authors—noted experts in the field—include a definition of smart investing and detail its history. They also explore the distinguishing characteristics of smart beta strategies, offer an overview of investing, and reveal the implementation of smart beta approaches. Comprehensive in scope, the book contains helpful examples, applications, real-life illustrative case studies, and contributions from leading and respected practitioners that explain how they approach smart beta investing. This important book: Contains an in-depth exploration of smart beta investing Includes the information written in clear and accessible language Presents helpful case studies, illustrative examples, and contributions from and respected experts Offers a must have resource coauthored by the Head of Goldman Sachs' equity smart beta business Value investors who want to tap into the opportunities that smart beta offers, Equity Smart Beta and Factor Investing for Practitioners comprehensive resource for learning how to create more efficient overall equity portfolios.

IN 1975, legendary value investor Benjamin Graham wrote that his net-net stock strategy worked so well that he had renounced other value investing strategies. In his 2014 shareholder letter, Warren Buffett wrote that he earned the highest returns of all by employing this 'cigar butt' approach to investing. And despite the widespread assumption that net-net stocks are a relic of the past, Graham's net-net stock strategy is just as viable today for small private investors as it was for Buffett's 'superinvestors' during their early careers. Net-net investing remains the most powerful value investing approach a small investor can adopt. This book is the ultimate practical guide to implementing it – and reaping the rewards – in today's markets. Evan Bleker has spent ten years studying Graham's strategy to uncover its real-world performance, how to employ it, and why it works. He's also dug deeply to identify additional criteria to boost returns and ensure a greater number of winners. In this book, Evan defines the strategy for investors, walks readers through the strategy's philosophy, as well as academic and industry studies assessing the framework, and its implementation by world-class value investors such as Benjamin Graham, Warren Buffett, and Peter Cundill. He also compiles the selection criteria into a practical checklist for investors, and documents how the strategy works in today's markets with excellent detailed case studies.

Says Bill Ackman of Pershing Square Capital Management about The Art of Value Investing: "I learned the investment business largely from the work and thinking of other investors. The Art of Value Investing is a thoughtfully organized compilation of some of the best investment insights I have ever read. Read this book with care. It will be one of the highest-return investments you will ever make." Based on interviews with the world's most-successful value investors, The Art of Value Investing offers a comprehensive set of answers to the questions every equity money manager should have thought through clearly before holding himself or herself out as a worthy steward of other people's money. What market inefficiencies will I try to exploit? How will I generate ideas? What will be my geographic focus? What analytical edge will I hope to have? What valuation methodologies will I use? What time horizon will I typically employ? How many stocks will I own? How specifically will I decide to buy or sell? Will I hedge, and how? How will I

my emotions from getting the best of me? Who should read *The Art of Value Investing*? It is as vital a resource for the just s investor as for the sophisticated professional one. The former will find a comprehensive guidebook for defining a sound invest strategy from A-to-Z; the latter will find all aspects of his or her existing practice challenged or reconfirmed by the provocat thinking of their most-successful peers. It also is a must read for any investor – institutional or individual – charged with cho best managers for the money they are allocating to equities. Choosing the right managers requires knowing all the right ques ask as well as the answers worthy of respect and attention – both of which are delivered in *The Art of Value Investing*.

A Beginner's Guide to Investing. This book is for the novice investor, as well as the crowds of retail investors who feel they r "The Money Game." What passes for investing today is, in fact, gambling. We've been sold the dream of making money quickly without effort... and that's just how Wall Street likes it. By charting the development of the modern financial system from its the madness of the first Bubbles to the Roaring 80s and beyond, this book will cast a light on the chicanery of the big banks funds, and give you the strategies you need to make the right choices for your own investing future. Investing is more than brokers, completing electronic order forms and reading financial news pages and blogs. True Investing is investing in yourself understanding what you are investing in, rather than trading pieces of paper back and forth and hoping to outsmart everyone

Alternative Investments: A Primer for Investment Professionals

What Works on Wall Street

ESG and Responsible Institutional Investing Around the World: A Critical Review

Deep Value

The Current State of Quantitative Equity Investing

Safe Haven

Owning the best companies for the long term

The individual investor's comprehensive guide to momentum investing *Quantitative Momentum* brings momentum investing out of Wall Street and into the hands of individual investors. In his last book, *Quantitative Value*, author Wes Gray brought systematic value strategy from the hedge funds to the masses; in this book, he does the same for momentum investing, the system that has been shown to beat the market and regularly enriches the coffers of Wall Street's most sophisticated investors. First, you'll learn what momentum investing is not: it's not 'growth' investing, nor is it an esoteric academic concept. You may have seen it used for asset allocation, but this book details the ways in which momentum stands on its own as a stock selection strategy, and gives you the expert insight you need to make it work for you. You'll dig into its behavioral psychology roots, and discover the key tactics that are bringing both institutional and individual investors flocking into the momentum fold. Systematic investment strategies always seem to look good on paper, but many fall down in practice.

Momentum investing is one of the few systematic strategies with legs, withstanding the test of time and the rigor of academic investigation. This book provides invaluable guidance on constructing your own momentum strategy from the ground up. Learn what momentum is and is not Discover how momentum can beat the market Take momentum beyond asset allocation into stock selection Access the tools that ease DIY implementation The large Wall Street hedge funds tend to portray themselves as the sophisticated elite, but momentum investing

allows you to 'borrow' one of their top strategies to enrich your own portfolio. Quantitative Momentum is the individual investor's guide to boosting market success with a robust momentum strategy.

"A major contribution . . . on the behavior of common stocks in the United States." --Financial Analysts' Journal The consistently bestselling *What Works on Wall Street* explores the investment strategies that have provided the best returns over the past 50 years--and which are the top performers today. The third edition of this BusinessWeek and New York Times bestseller contains more than 50 percent new material and is designed to help you reshape your investment strategies for both the postbubble market and the dramatically changed political landscape. Packed with all-new charts, data, tables, and analyses, this updated classic allows you to directly compare popular stockpicking strategies and their results--creating a more comprehensive understanding of the intricate and often confusing investment process. Providing fresh insights into time-tested strategies, it examines: Value versus growth strategies P/E ratios versus price-to-sales Small-cap investing, seasonality, and more

Knowledge is NOT an Option How much of your net worth is concentrated in one stock? Are you concerned about the volatility of the market? Would you like to be more diversified? Do you understand how a variable prepaid forward contract, a protective put contract, or a zero-premium collar can help to protect your concentrated position? Do you need more liquidity? Are you an insider or affiliate that would like to reduce your risks without actually selling your stock? Are you interested in reducing your taxes by nearly half? Do you know the key differences between non-qualified stock options and incentive stock options that will affect how much tax you pay? Will Alternatives Minimum Tax affect you upon exercise of your incentive option? Are you familiar with the benefits and risks of making a Section 83(b) election? Do you know what transactions are considered a disqualifying disposition or a constructive sale? Can knowing the answers to these questions make you more confident and financially secure?

What is a safe haven? What role should they play in an investment portfolio? Do we use them only to seek shelter until the passing of financial storms? Or are they something more? Contrary to everything we know from modern financial theory, can higher returns actually come as a result of lowering risk? In *Safe Haven*, hedge fund manager Mark Spitznagel—one of the top practitioners of safe haven investing and portfolio risk mitigation in the world—answers these questions and more. Investors who heed the message in this book will never look at risk mitigation the same way again.

The Laws of Wealth

A Practitioner's Guide to Automating Intelligent Investment and Eliminating Behavioral Errors

Theory and Practice

The Warren Buffett Philosophy of Investment: How a Combination of Value Investing and Smart Acquisitions Drives Extraordinary Success

How to Prepare and Protect Your Wealth from Tax Hikes and Market Crashes

Factor Investing and Asset Allocation: A Business Cycle Perspective

Quantitative Value, + Web Site

Active 130/30 Extensions is the newest wave of disciplined investment strategies that involves asymmetric decision-making on long/short portfolio decisions, concentrated investment risk-taking in contrast to diversification, systematic portfolio risk management, and flexibility in portfolio design. This strategy is the

building block for a number of 130/30 and 120/20 investment strategies offered to institutional and sophisticated high net worth individual investors who want to manage their portfolios actively and aggressively to outperform the market.