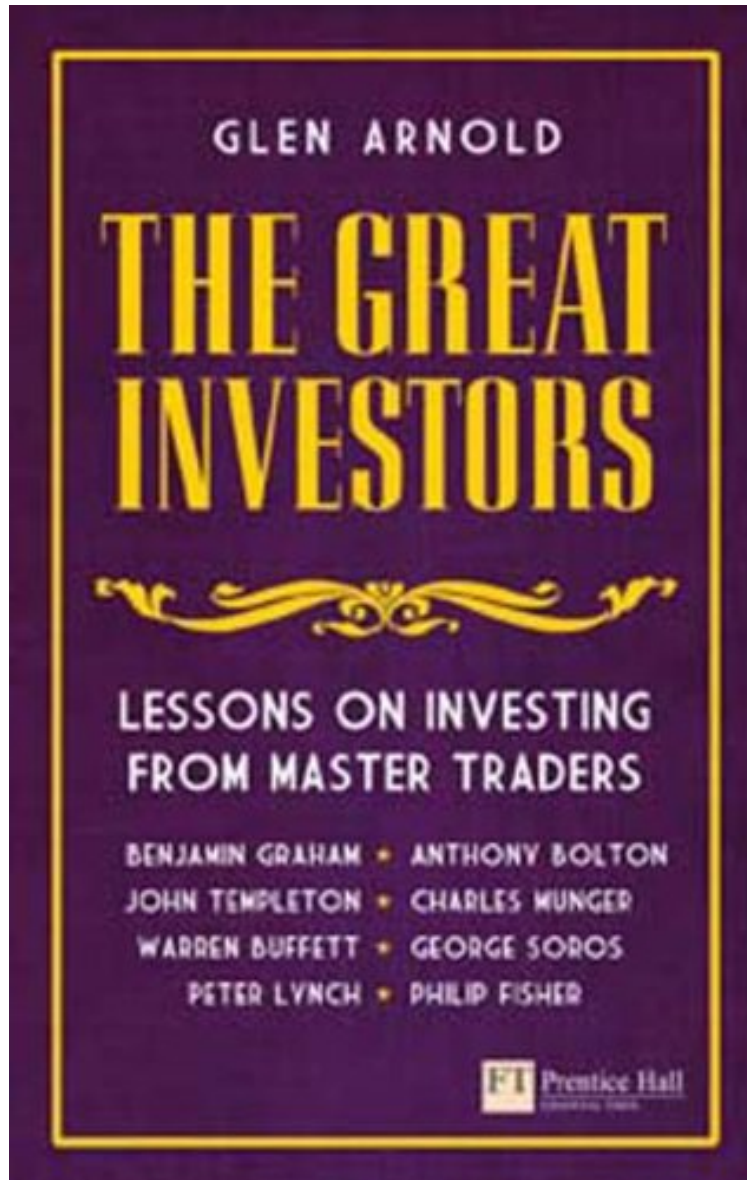


(Free pdf) The Great Investors: Lessons on Investing from Master Traders (Financial Times Series)

The Great Investors: Lessons on Investing from Master Traders (Financial Times Series)

Glen Arnold

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Glen Arnold : The Great Investors: Lessons on Investing from Master Traders (Financial Times Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Great Investors: Lessons on Investing from Master Traders (Financial Times Series):

5 of 5 people found the following review helpful. Strategies and processes of superb stock pickersBy

investingbythebooksI love stock picking and I love stock pickers. Not the way I love my wife and kids, but still. This is a book that covers the strategies and processes of eight superb stock pickers plus one of the few persons ever who truly have mastered the game of market timing. The author Glen Arnold, investor and professor of investment and finance at Salford University, has in my opinion grasped the essence of value investors like Ben Graham and John Templeton, the GARP strategies of Peter Lynch and Philip Fisher plus all the other superstars this book covers. Of course you could say that the reader would get a fuller picture of these investors by reading John Neff on Investing, The Essays of Warren Buffett, Investing with Anthony Bolton etc. but why not take this excellent short cut? It is a smorgasbord of some of the best concepts in finance. The reader becomes acquainted with Fisher's in depth method for corporate research called scuttlebutt and Ben Graham's concepts of Margin of Safety and Intrinsic value. Warren Buffett and Charlie Munger teach you to stick to what you know, i.e. to keep within your circle of competence, and wait for the fat pitch when the opportunity in the franchise with an impermeable moat shows up. Top that off with George Soros theory for understanding market dynamics called reflexivity and you have a toolbox that will take the reader a long way. It is always interesting to see how persons who know their subject interpret the deeds of the investment greats. There are also quite a few books in this format with John Train's The Money Masters from 1994 and Jack Schwinger's 1989 classic text on top traders called Market Wizards as the prime examples. These two books and Arnold's The Great Investors all share the structure of simply lining up a number of investors one after the other - in this case roughly 50 pages on each. To succeed with such an elementary story line you, as a reader, really have to get under skin of the portrayed investors. Arnold does a good, but not great, job with presenting the various personal backgrounds and the effects these had further on. On the other hand the book is pedagogic with pictures and flow charts that try to explain the quintessence of each investor's methods. This and a text with a good flow make the book very accessible and both the novice investor and the more seasoned one may benefit from the reading. Arnold also includes a very short introduction displaying some commonalities amongst the persons he portrays. Habits such as to be a business analyst rather than a security analyst, of controlling emotion, having consistency in the approach used and the effort to constantly try to learn from mistakes are selected as mutually used. Ideally I think the author could have made an additional effort to tie this together after presenting his all-star line-up. Why not end with a discussion on how the investors differ, which ones share the most commonalities, if someone is an odd man out (clearly Soros) and how all this ties in with differences in investment horizons, temperaments and much more? One of Sir John Templeton's many clever quotations is "The four most expensive words in the English language are 'this time it's different'". Apart from pointing to the fact that the equity investor - both in times of panic and of hubris - should take notice of the fact that the stock market over time fluctuates around trend earnings that grow rather steadily, it also reminds us that successful long term investing really hasn't changed over the last century. This is also why there is so much to learn from these previous masters of the money game. If you have the time you should absolutely read the books written about and by each and one of these investors, but if not, Arnold's book is a really good substitute. This is a review by eqtbooks.com of 0 people found the following review helpful. Absolute Must Read for any professional investor By Dmitri Absolute Must Read for any professional investor, especially sections about Warren Buffer and John Templeton. Re-reading this book again and again, back to fundamentals. "In the short run, the market is a voting machine but in the long run, it is a weighing machine."

'Whether a complete novice, or a professional portfolio manager, this book will give you access to the mindset and techniques of the most successful investors of our time and more importantly, it will help you avoid mistakes. The Great Investors will have a permanent place on my desk.' Mark Sheridan, Executive Director, Nomura International PLC
Leading investors such as Warren Buffett, Benjamin Graham, Sir John Templeton, George Soros and Anthony Bolton are known throughout the world. How did these people come to be so successful? Which strategies have they used to make their fortunes? And what can you learn from their techniques? In The Great Investors, Glen Arnold succinctly and accurately describes the investment philosophies of the world's greatest investors. He explains why they are the best, gives details of their tactics for accumulating wealth, captures the key elements that led to their market-beating successes and teaches you key lessons that you can apply to your own investing strategies.
From the foreword: "There are some very special people who seem to possess an exceptional talent for acquiring wealth. I want to explore not just the past triumphs of these masters, but also the key factors they look for as well as the personality traits that allow them to control emotion and think rationally about where to place funds. How does a master of investment hone skills through bitter experience and triumph to develop their approach to accumulating wealth?"
Glen Arnold The Great Investors is the story of a number of remarkable men: John Templeton, George Soros, Warren Buffett, Benjamin Graham, Philip Fisher, Peter Lynch, Anthony Bolton and John Neff. Whether you're new to investing, have had success in the markets, or you're a professional investor or fund manager, you'll benefit from reading about their proven, and successful, trading philosophies.
The Great Investors will show you how to:
• Be a business analyst rather than a security analyst
• Do your homework and develop a broad social, economic and political awareness
• Control emotion so as not to get swept away by the market

· · · Be consistent in your approach, even when you have bad years · · · See the wood for the trees and not over complicate your portfolio · · · Learn from your investing · · · Be self reliant, stand aside from the crowd and follow your own logic · · · Take reasonable risk

"Whatever one's own predilections there is something for everybody in this book. A must read for any serious investor!" UK-Analyst, March 2011 · · · "Glen Arnold sets out to inspire the next generation of great investors with an illuminating book on the master traders of the past." · · · Hedge Funds , March 2011
From the Back Cover 'Whether a complete novice, or a professional portfolio manager, this book will give you access to the mindset and techniques of the most successful investors of our time and more importantly, it will help you avoid mistakes. The Great Investors will have a permanent place on my desk.' Mark Sheridan , Executive Director, Nomura International PLC
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Glen Arnold is a businessman, investor and a professor of finance at Salford University. He is the author of numerous finance and investing books including Corporate Financial Management, The Handbook of Corporate Finance and The Financial Times Guide to Investing, all published by Financial Times-Prentice Hall.