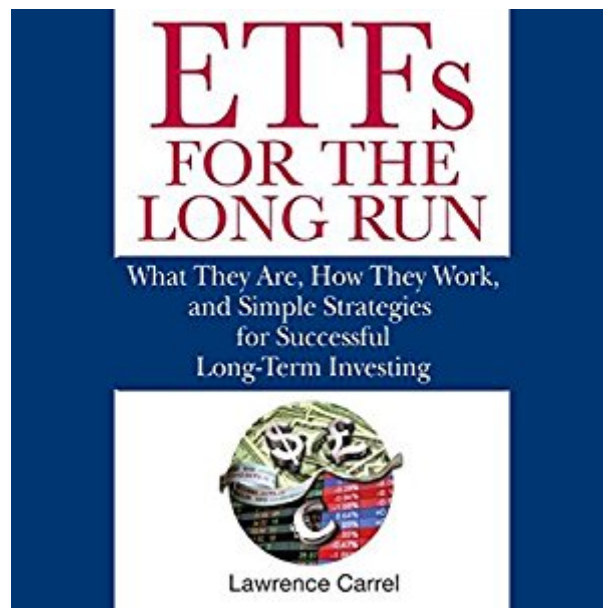


The book was found

ETFs For The Long Run: What They Are, How They Work, And Simple Strategies For Successful Long-Term Investing



Synopsis

Praise for *ETFs For The Long Run* "As the title of the book suggests, ETFs are going to be an increasingly important reality for a broad class of investors in coming years. This book offers the reader real understanding of this growing force in our economic lives." —Robert J. Shiller, Arthur M. Okun Professor of Economics at Yale University, Co-founder and Chief Economist at MacroMarkets LLC "ETFs for the Long Run is a fascinating read. A seasoned financial industry journalist, Lawrence Carrel does an excellent job of highlighting exchange traded funds' meteoric rise in popularity over the last few years. A terrific book for anyone looking to grasp the ABCs of ETF investing." —Jerry Moskowitz, President, FTSE Americas Inc. "ETFs for the Long Run provides a unique combination of a detailed history of the development of ETFs, a clear explanation of the sophisticated mechanics of ETFs, an assessment of investors' choices amongst this dynamic product area, and unbiased recommendations for appropriate portfolio allocation to these efficient investment tools. Lawrence Carrel has done investors and the industry a great service in pulling these four elements together in a highly readable and often entertaining book." —Steven Schoenfeld, Chief Investment Officer, Global Quantitative Management, Northern Trust, and Editor, *Active Index Investing* Despite the incredible growth of exchange-traded funds (ETFs) and the fact they've been on the market for fifteen years, some investors are still either unaware of the effectiveness of ETFs or unsure of how to use them in their investment endeavors. That's why respected ETF expert and journalist Lawrence Carrel has written *ETFs for the Long Run*. Filled with in-depth insights and practical advice, this reliable resource puts ETFs in perspective and reveals how they can help you profit in both up and down markets. Page by page, Carrel takes you through the ins and outs of ETFs, including their history, the tax benefits and minimal charges associated with them, and the fundamental differences between ETFs and other types of investments. He also provides you with the resources and tools needed to trade ETFs and build your own ETF portfolio. You may have heard about ETFs while researching other investments or speaking with an investment advisor. If you want to learn more about them, this book will provide you with a clear understanding of what ETFs are, how they work, and how they can be used to create a low-cost, liquid, and diversified portfolio. --This text refers to the Unknown Binding edition.

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Customer Reviews

It really annoys me when a popular columnist/"qualified" expert, at least until very recently (Jeremy Siegel, for instance), is still spouting in 2009 the same old bromides that have cost many people over 50% of their savings in the last 8 months. Buy and hold, diversify, use DRIP plans, avoid load funds, buy anything with a 5-star rating from Morningstar. And, above all else, keep buying stocks. If you put the money in treasuries or bonds or the money market, even in your senior years--or so goes the familiar tale--you'll soon lose out to inflation. Rethink that: the past 6-8 months have demonstrated that you're more likely to have your head handed back to you. Look at the ten-year averages of some of the most aggressive ("especially" them) "growth" funds, even the highly-regarded ones, and don't be surprised to see that they've been trounced by bonds, the money market, CDs, even a plain old savings account. Or pay the minimum \$2500 to get into some marquee stock-picker's mutual fund, and try to pretend after six months, when your investment is worth \$600 while the fund is still sporting 5 stars, that it'll come back if you just hang on. The upshot of all this? Be wary of mutual funds, passive investing, buy and hold strategies. This approach simply hasn't been working, and if Japan's "lost decade" (make that 2) is any model, we could be at a stalemate for many years to come. As a result, the name of the game has suddenly become nimbleness, small and strategic investing, resisting the urge to hit home runs. But you don't have to be an expert in futures and derivatives or become a "day trader" in order to employ such a strategy.

The issuance of ETFs, or to be more accurate, ETPs, has exploded over the last ten years. As with most new, successful financial inventions, there are good reasons to invest in them, but many of us do it without really understanding how they work. The common wisdom is that they are mutual funds that trade like stocks, which is true. But as with anything investors want to put their life savings into, they need to make an effort to know what exactly they are. ETFs for the Long Run is a good start,

but not a great one. You will read, many times, about how ETFs have a much lower management costs than mutual funds. How they are more transparent -- they release a list of their holdings essentially in real time instead of the six-month rear view mirror that mutual funds do. And how they are more tax-efficient -- you won't be taxed on profits they make that you don't get as happens with mutual funds. But this book will only give you a limited glimpse at how these securities work. For example, it's only stated once, very briefly, that the Authorized Participants who deal in ETF units make money by arbitraging the value of the ETFs with those of their underlying investments. They do this very often. It's why ETFs hew toward their NAVs. And why APs do it. It's a money-making machine for them, and an essential part of how they work. Worse, the author often touts ETPs that trade dangerously thinly. For example, he recommends BWV, an ETN based on selling covered calls. Today, that ETN traded only 114 shares. It rarely trades more than few thousand. It's essentially illiquid, which is something retail investors should avoid. PBP, a similar ETN, trades over 100,000 shares consistently and would be more appropriate.

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