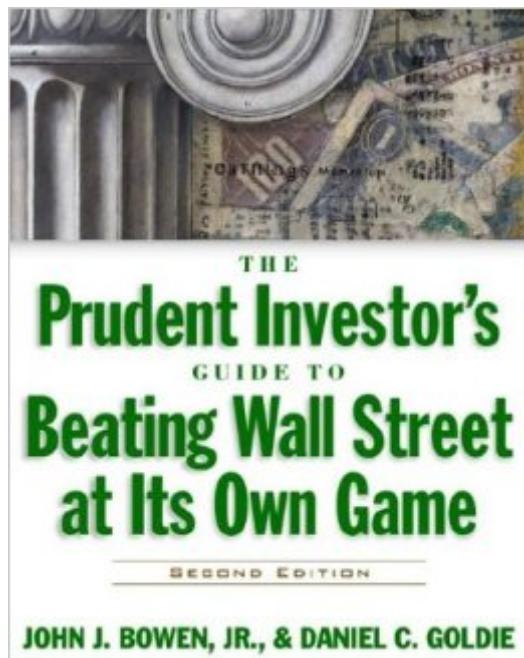


The book was found

The Prudent Investor's Guide To Beating Wall Street At Its Own Game



Synopsis

"Timely and practical. This book brings the leading edge of investment information to the prudent investor in an understandable way." - Charles Schwab, Chairman, Charles Schwab Corporation. "to write a book like this on Modern Portfolio Theory and make it understandable would be a very difficult job. John Bowen went ahead and did it. Congratulations." - Merton Miller, Nobel Laureate in Economics. Individual investors today must fend for themselves as they seize control of their own portfolios. In this authoritative and ill-researched book, investors learn how to simply and effectively use popular asset allocation strategies - in combinations with mutual funds - to greatly increase their returns. The reader is walked step-by-step through a low-risk, high-return approach using model portfolios and case histories, plus timely information on emerging markets, tax-saving moves, annuity products, and more.

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Customer Reviews

There is a huge mismatch between what is known by finance professionals and academics, and the literature that is generally targeted at retail investors. Forty years after the economist James Tobin set out his Separation Theorem disposing of the 'interior decoration' approach to investment (a little bit of growth here, a value stock there, not forgetting some fun on technology stocks), financial advisers are still getting away with peddling truly outlandish and superstitious notions. (My personal favourite among these fallacies is the notion that 'dollar-cost averaging' is a sensible and risk-averse approach to investing. Exactly the opposite is true.) In short, investment advice aimed at the retail

investor often does far more harm than good. This is one of the very few books aimed at retail investors that does more good than harm. Indeed, it does a lot of good, by explaining in a non-technical but non-patronising way the essentials of modern portfolio theory (a discipline that sees investment as a process of risk management rather than of 'picking winners'), and advises on cost-effective ways to put them into practice. Retail investors looking to make a killing on the stock market by day-trading should take a deep breath, forget everything they once believed, throw away all their market tip sheets, and buy this book instead. Among its many virtues, this book will ensure that they no longer *worry* about what the stock market does - the first step to getting a happy and fulfilled life. Strongly recommended.

The authors deliver an academically proven investment process for the average investor who is serious about preservation of capital and steady long-term growth. It isn't about chasing performance, outdoing somebody else, or outguessing the market. They explain ways to quantify and reduce risk and volatility through effective diversification, and to maximize investment returns through strategic asset allocation using institutional, or asset-class/index, mutual funds. Using these strategies, investors, regardless of size of their wealth, can answer the fundamental question of which asset classes to use and in what proportions, with respect to the amount of risk they are willing to accept. Risk management requires managing expectation. Readers learn how to define their risk tolerance level based on their return objectives, as well as constraints, such as time horizon, liquidity needs, and available funds. Learning these easily understood concepts will put an end to the myths and mysteries of financial investing. This knowledge is key to overcoming the procrastination that is a result of the fears associated with unknown risks. Bobby Glass, CLU, ChFC, CFP Acorn Financial Services, Inc. Fairfax, Virginia

This book is about Modern Portfolio Theory, but is written for the investor not for the academic. The style is simple and serious, touching every point that should be made. I have read other books on this topic, and all of them have terrible titles. That is not important. They also consider different degrees of detail, also not important. This one confirms my own common sense. It does not belabor simple points (a la Bogle) but states them clearly with footnotes giving proper credit. I teach a class in "Saving and Investing." Would that I could summarize as well as Bowen and Goldie do. The coverage of foreign and global stocks is brief and good. The opinions on bonds are sensible. Believe it or not, these are often neglected topics or are lost in the clutter. I wish the authors would come out with a third edition!

This was a great book and must read for all investors. Both of Goldie's books are pure Gold and help dispel all of the myths that many brokers and investment gurus love to perpetuate. A great place to learn the basics of Modern Portfolio Management.

This is a very readable summary of modern portfolio theory with an emphasis on asset class diversification. The authors are skeptical about the value of "active" fund managers, and present arguments/evidence similar to those of Burton Malkiel and Larry Swedroe. However the book is more succinct than either Malkiel's or Swedroe's works. A quick read, clearly written. Originally published in the late 1990s, most of its views have held up very well over time. The authors are financial advisors and promote their services in the last chapter.

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