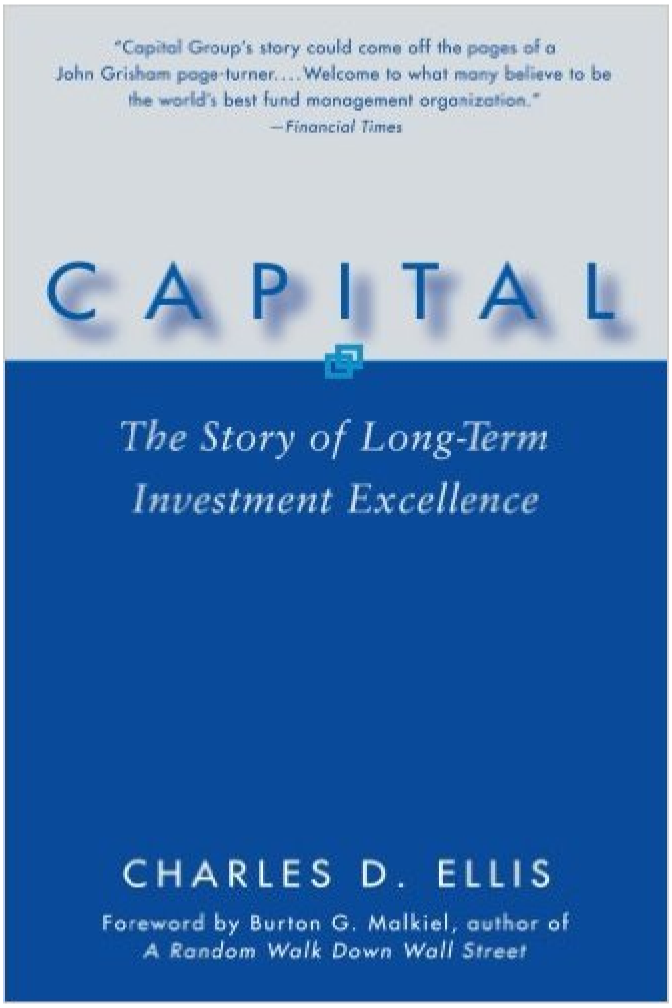
Capital: The Story Of Long-Term Investment Excellence



Synopsis

Go inside the elite investment firm with Capital. The Capital Group is one of the world?s largest investment management organizations, but little is known about it because the company has shunned any type of publicity. This compelling book, for the first time, takes you inside one of the most elite and private investment firms out there?the Capital Group Companies?a value investment firm par excellence. It digs deeps to reveal the corporate culture and long-term investment strategies that have made Capital the one organization where most investment professionals would like to work and would most recommend as long-term investment managers for their family and friends.

Book Information

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Customer Reviews

It’s unfortunate that a subject so deserving of careful attention and exposition as Capital Group, with its second-to-none long term investment record, was recorded by a writer like Ellis. Few people know the investment management business as well as Charles Ellis, and evidently that fact exempted Ellis from any editing whatsoever at John Wiley and Sons. The book is replete with foot notes, asides, and other minutiae that add nothing whatsoever to the story. In fact, many of the footnotes, which often come 3 to 4 to a page and fill up 2/3 of the white space on the page, do not even deal with matters being discussed in the text at the time. Consider this footnote from page 119, in a section describing the introduction of 12b-1 fees:"37.) While studying for a joint MBA/JD degree at the University of Pennsylvania, Paul Haaga worked part time at Wellington for Jack Bogle--for $6.00 an hour--writing prospectuses and shareholder reports. After graduation, he went to the SEC in Washington from 1974 to 1977, and then joined Dechert, Price & Rhoades, where he became a partner. In 1985, when Jim Ratzlaff heard that Haaga might leave, he called and said, 'If you ever decide to leave private practice, come talk with us at Capital.' With two brothers already living in Los Angeles, the idea of living on the West Coast was 'not out of the question,' and Haaga joined Capital in 1985."Again, this footnote, reproduced in its entirety, is from a section describing the introduction of 12b-1 fees. Prior to this point in the book, we have not even been introduced to Paul Haaga yet, so we don't know why his career path is relevant to the discussion of 12b-1 fees (it isn't). We are left to wonder, why did the estimable Mr. Ellis choose to include this fact at this point in the book?

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