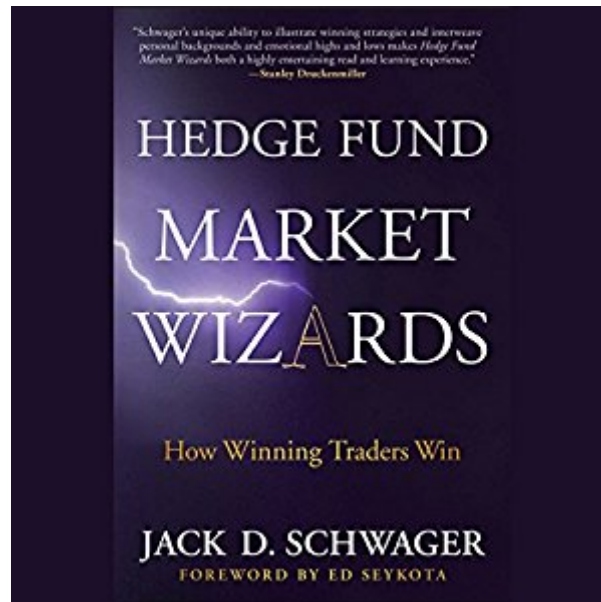


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Hedge Fund Market Wizards



Synopsis

This audiobook provides fascinating insights into the hedge fund traders who consistently outperform the markets, in their own words. From best-selling author, investment expert, and Wall Street theoretician Jack Schwager comes a behind-the-scenes look at the world of hedge funds, from 15 traders who've consistently beaten the markets. Exploring what makes a great trader a great trader, Hedge Fund Market Wizards breaks new ground, giving readers rare insight into the trading philosophy and successful methods employed by some of the most profitable individuals in the hedge fund business. Presents exclusive interviews with 15 of the most successful hedge fund traders and what they've learned over the course of their careers. Includes interviews with Jamie Mai, Joel Greenblatt, Michael Platt, Ray Dalio, Colm O'Shea, Ed Thorp, and many more. Explains 40 key lessons for traders. Joins Stock Market Wizards, New Market Wizards, and Market Wizards as the fourth installment of investment guru Jack Schwager's acclaimed best-selling series of interviews with stock market experts. A candid assessment of each trader's successes and failures, in their own words, the book shows readers what they can learn from each, and also outlines 40 essential lessons - from finding a trading method that fits an investor's personality to learning to appreciate the value of diversification - that investment professionals everywhere can apply in their own careers. Bringing together the wisdom of the true masters of the markets, Hedge Fund Market Wizards is a collection of timeless insights into what it takes to trade in the hedge fund world.

Book Information

Audible Audio Edition

Listening Length: 16 hours and 15 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Audible Studios

Audible.com Release Date: July 31, 2012

Whispersync for Voice: Ready

Language: English

ASIN: B008RAAIW0

Best Sellers Rank: #105 in Books > Audible Audiobooks > Business & Investing > Personal Finance & Investing #243 in Books > Business & Money > Finance #369 in Books > Business & Money > Investing

Customer Reviews

Before I get into my thoughts on Hedge Fund Market Wizards, I think sharing the author's own words will go a long way toward establishing expectations for the book as I've found that those few folks who have panned the series have only really done so because they went into reading the books with a mistaken view of what they would get. "Readers who are looking for some secret formula that will provide them with an easy way to beat the markets are looking in the wrong place. Readers who are seeking to improve their trading abilities, however, should find much that is useful in the following interviews." (from the Preface) And of course interviews is what the book is all about. There are 15 in this latest variation on the Market Wizards series, each with its own introduction and concluding summary of key takeaways. Again, we have a diverse collection of money managers represented. They are grouped in to "macro", "multistrategy", and "equity" categories. I wouldn't call this as broad a set of discreet categorizations as we saw in the earlier books, but this probably reflects the way trading and money management has evolved in the 20+ years since the first book came out. I think those who have read one or more of the prior books will find some subtle differences in this new edition. It is clear Schwager is more confident in both his interviewing and his own views on trading and markets. There is more editorializing in this book than I remember from the others. At the same time, the author isn't shy at all about drilling down on subjects and pressing interviewees to get the most out of them. This adds to the quality of the end product. I was actually somewhat surprised how into the book I got personally.

I owe Jack Schwager. It was the original "Market Wizards," stumbled across in the mid-1990s, that really opened my eyes to trading. I had previously discovered "the Investment Biker," by Jim Rogers, and knew I wanted to forego a life in academia and pursue markets. William J. O Neil's "How to Make Money in Stocks" then convinced me to intern at a stock brokerage (Raymond James) my last two college summers. But it was "Market Wizards," and after that "Methods of a Wall St Master" and "Soros On Soros," that really crystallized the vision. Unquestionably, "Reminiscences of a Stock Operator" stands alone as the far and away greatest trading book of all time. But the Market Wizards series sits, like a leather-bound canon, just a notch or two below. Until Steven Drobny's relatively recent "Inside the House of Money" and "Invisible Hands" - sort of the grad school version of Market Wizards, both mind-blowing in their own right - no one had challenged Schwager's run of brilliance and consistency when it came to trader interviews. Like many others I am sure, I can quote passages from the first three - Market Wizards, New Market Wizards, and Stock Market Wizards - chapter and verse, like a constitutional lawyer referencing supreme court briefings. The books have been absorbed by the trading community so fully that, if you put "MW, NMW or SMW" next to a

quote, most serious traders will know exactly what it means. The series has made its mark not because the traders in Schwager's books are infallible, superhuman, or otherwise worthy of hero worship - no one deserves a pedestal - but because the books are so densely packed with wisdom, ideas and insights that the total net value is mind-boggling.

Sandwiched between a thought-provoking Foreword by veteran market wizard Ed Seykota and an Epilogue by the author's son Zachary, who is apprenticed to one of the hedge fund wizards profiled in this book, are 15 interviews with some of the best in the business. They are divided into three major groups: Macro Men, Multistrategy Players and Equity Traders. Each individual generously contributes their valuable thoughts and experience on trading. The sum total is a priceless contribution to aspiring traders and investors worldwide. Each chapter begins with a description of the interview setting and circumstances and ends with a nice summary of that trader's style and methodology. The interviews are verbatim transcriptions from tape. Schwager adeptly weaves his questions to extract maximum information and keep the conversation on course. As a result all touch on the same set of topics: how the trader got started, what challenges or setbacks he experienced, the nature of his trading style and rules, how managing other people's money affects him, what makes him successful, his opinion of why many traders fail and more. The conclusion chapter is a concise summary of 40 market wizards lessons. Schwager extracts fascinating stories about each trader's evolution from novice to master trader. Their backgrounds are often punctuated with setbacks, eye-opening "aha's" and lessons learned. The author probes for and gets examples of specific trades that galvanized each lesson into a trading rule or working methodology for the trader. He uses footnotes and italicized commentary to explain industry jargon or unusual trading methods described by the wizards as they respond to his questions.

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