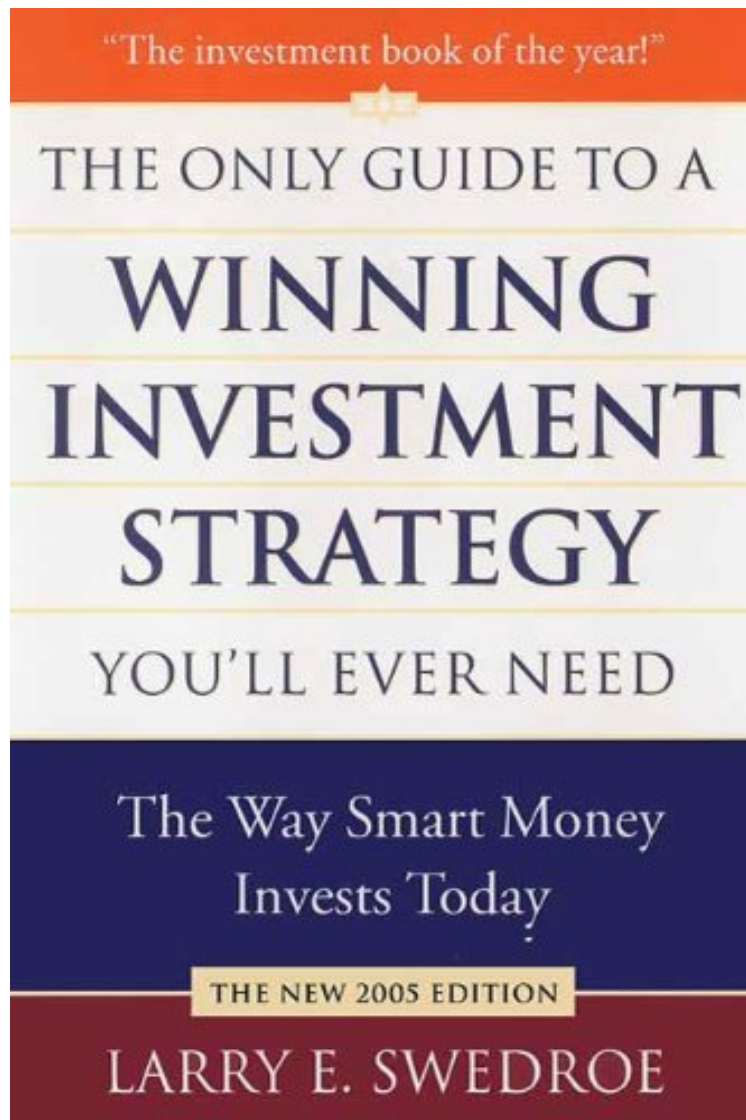


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The Only Guide to a Winning Investment Strategy You'll Ever Need: The Way Smart Money Preserves Wealth Today

Larry E. Swedroe

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2004 the investment book of the year. Its philosophy is based on the principles of modern portfolio theory (MPT) and the efficient market hypothesis (EMH). It provides a road map to a long term winning investment strategy. It clearly lays out the case against active management (stock picking and market timing) and for passive management, and it explains why diversification is the winning strategy. Following this road map will make you a better informed and more effective investor. Part 1 provides the evidence why active strategies are called the loser's game. Part 2 describes how markets really work. The remainder of the book explains how to implement the winning strategy in a way that will meet your ability, willingness and perhaps, most important, your need to take risk. It describes how you can win the investment game through long term investments in such indexes such as the SP 500 or Wilshire 5000 instead of through the active buying and selling. It is more productive to invest and stay invested. As Warren Buffett said: "We continue to make money when snoozing than when active. Also, passive investors as a group earn higher after tax returns than active investors. As Bogle stated: "As the logicians would say, QED. So it is demonstrated". Digest this book and you will be rewarded accordingly. 4 of 4 people found the following review helpful. Finally we get the truth, based on research. By R. Gosebruch Every investor wants to be smart, pick that promising stock nobody knows about, beat the markets, cash in all these profits and talk about the success at the next dinner party. Well, there are thousands of those individuals out there, stock brokers, mutual fund managers, wealth advisors - you name it - all hunting for the same, day by day, long hours a day, all year long.... One or two even maybe smarter than you. No way to beat that. The desire to beat the market by actively managing portfolios is called "the loser's game". Now, what's the solution? Larry Swedroe has done sincere research on the topic and is coming to the conclusion that investing in index funds, passively managed funds and similar vehicles is the smartest way to participate in the big picture, the markets. On the long run the most profitable and cost saving too. This is called the "winner's game". These investments usually are available on a cost basis less than 1% opposed to actively managed funds with annual cost of up to several % p.a. These annual costs are you paying regardless whether or not the markets are going up or down. No banker, broker or wealth advisor ever has mentioned this strategy to me. For good reason: they almost don't make money with those. The book among other topics is talking about one's ability to take risks, about the diversification of risk, even gives some examples for portfolios based on different risk levels. An much much more. The reading is easy, enjoyable and very convincing. The only negative I have to say about this book is: I deeply regret not having had the opportunity to read something like that some years earlier. Thank you Larry! 1 of 1 people found the following review helpful. Clear, Understandable Strategies By History and Science Craig Swedroe uses academic research as the basis for his winning investment strategy. He is a believer in the efficient market hypothesis and shows you why even if the market is not 100% efficient it is still wisest to behave as if it is. This book gives you simple strategies that will likely provide better return than paying a financial advisor or fund manager to try to "beat the market." The only knock on this book is if you have read other Swedroe books he repeats a lot of the EMH studies/results, so some of this book might be a repeat. Otherwise, I highly recommend this book for those that want to manage their own money - or for those who are already paying someone else to do it for them.

Investment professional Larry E. Swedroe describes the crucial difference between "active" and "passive" mutual funds, and tells you how you can win the investment game through long-term investments in such indexes as the SP 500 instead of through the active buying and selling of stocks. A revised and updated edition of an investment classic, *The Only Guide to a Winning Investment Strategy You'll Ever Need* remains clear, understandable, and effective. This edition contains a new chapter comparing index funds, ETFs, and passive asset class funds, an expanded section on portfolio care and maintenance, the addition of Swedroe's 15 Rules of Prudent Investing, and much more. In clear language, Swedroe shows how the newer index mutual funds out-earn, out-perform, and out-compound the older funds, and how to select a balance "passive" portfolio for the long haul that will repay you many times over. This indispensable book also provides you with valuable information about: - The efficiency of markets today - The five factors that determine expected returns of a balanced equity and fixed income portfolio - Important facts about volatility, return, and risk - Six steps to building a diversified portfolio using Modern Portfolio Theory - Implementing the winning strategy - and more.

"Larry Swedroe answers a lot of questions investors ask. If you don't understand why your stocks behave the way they do, this is your book." -- Jane Bryant Quinn, Newsweek columnist, author of *Making the Most of your Money* "Larry Swedroe is right on the mark... Those who follow his objective and expert advice will be rewarded accordingly." - John C. Bogle, founder and former chairman of The Vanguard Group "The investment book of the year!" - Robert Sobel, Professor of Business History, Hofstra University