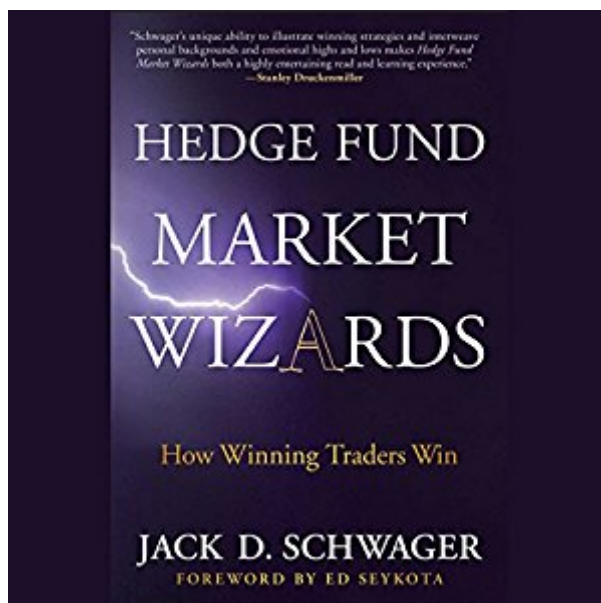


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# Hedge Fund Market Wizards



## 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

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## 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. As an experienced traders, I found a kind of affirmation from some of the interviews. There were also a few "I never really thought about it like that" moments to give me new things to ponder, which is a plus.I think having a significant recent (financial crisis) event central to the interviews helps. It also creates the same kind of contextual linkage the Crash of 1987 had for the interviews in the first book. This common reference point for readers makes it easier to be engaged by the text. It also helps developing readers from an application perspective in terms of allowing readers to have "Oh, yeah. I see what he was doing there" type of realizations.There are a couple of interviewees in this book who present a challenge to individual investors in that they operate in markets where no individual really can take part (there is plenty of good footnoting to support explanations and definitions of subjects discussed). Most of them, though, operate in ways largely applicable by individuals, and even those who don't still offer insights into how they are thinking about the strategies they are employing and the way they are positioning themselves in the market.And really that's really the crux of what's on offer in Hedge Fund Market Wizards.It's about hearing how successful traders think about risk, strategy, research, and everything else that goes into their efforts - getting inside their heads. There are a couple of more systematic traders in the group who don't share much in the way of specifics, but the rest (who

I would largely describe as being discretionary types) seem to have no problem at all in talking pretty specifically about the kind of technical and/or fundamental cues they look for to find good trades. If you're after "I buy when the 15-day average crosses the 30-day" type of rules, you're not going to find any. Most of the gentlemen interviewed (it's all men in this one), though, are very open about the way they look for trades, manage positions, etc. For this reason, I believe there is a lot of value to be had here for new and developing traders. Schwager ends the book with his own takeaways from all the interviews he's done through these books. Those 40 observations alone are worth getting a copy of Hedge Fund Market Wizards, especially knowing from whence they came. There's also a very good epilogue written by his son talking about his own introduction to the Market Wizards concepts and their presentation which is well worth reading. The bottom line is I think this is a good read no matter where you are on the spectrum of market experience.

I have found over the years that Schwager's interview works are must-have resources in finance. Time and again (and this one being no exception) Schwager has produced valuable works because of what he contributes through the questions he asks and how he presents the material. If you are interested in investing and want to get some inspirational insights from experienced veterans (and, trust me, you do), this book is worth more than you'll pay for it. -- Braden Copeland, Editor at Large, Stansberry Research

A really really interesting read. It doesn't appear to touch on the actual \*strategies\* used, at least, from a mathematical or materially useful standpoint. However, it gives an excellent flavour for successful trading, and is a very fun read. I enjoyed it a lot.

It has to be some pressure for Jack Schwager to try to write books that will meet the expectations of his readers after his classic master works in the Market Wizards series that continue to stay on the best seller lists. Most traders I know read the original Market Wizard book over and over until it literally fell apart and they had to get a new copy. Schwager's past books were an amazing success getting the world's greatest traders with the best trading returns and performances to allow an interview and then Schwager was able to really ask the right questions and get them to open up and explain why they are so successful. This book is no different, this time around Jack Schwager was able to get the top hedge fund managers to grant him interviews and explain why they were at the very top of their games. I could hardly put this book down hanging on the words of these amazing traders. Reading this book for me as a trader was a delicious experience much like eating a Fillet

Mignon is that is perfectly cooked and seasoned. After the 200 plus trading books I have read I still consider Jack Schwager's Market Wizards Series the best of the best. Why? His trading books are not based on theories, opinions, predictions, or beliefs, he goes down a completely different path. His books are based on interviewing the very best traders in the world, the ones with the very best returns year after year, the millionaires, the traders that trade for a living. The new embodiment of the Hedge Fund Wizards book belongs right along side his others and gives the reader an up close look at how the world's best hedge fund managers were able to find and master a trading style that fit their personality and allowed them to beat the market and the vast majority of other hedge funds year after year. If you read this book carefully and pay attention you should find some trading principles that are gems that could revolutionize your trading. I know his books have done that for me. If other trading books are like letting you see a trader's trading plan then Schwager's books are like allowing the reader to see directly into the mind of the rich trader. One Hedge fund manager even made a call during his interview saying that Apple stock was an amazing buy and that it would sky rocket based on earnings projections over the next few years with the new iPad added to its arsenal of products and that Research in Motion stock would collapse with all the companies terrible missteps it was doomed. Since the interview in 2011 Apple went on to almost double and Research in Motion lost over 80% of its book value. That was pretty amazing to make a call like that in a Wizard book and it was one of the best calls that could have been made. But more importantly the book shows the reader how to think like a great hedge fund manager. I would put this book on my top ten must read trading books.

I'm in the business, and have been following the hedge fund world, trading techniques, and most of the people who were interviewed for many years. It seems like Schwager is getting a little testy as he gets older, but he usually asks good questions and doesn't allow himself, or the reader, to be sidetracked. And doesn't allow the trader to duck the question. I think his footnote explanations of some of the terms are helpful to readers, also. I have already recommended the book to others.

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