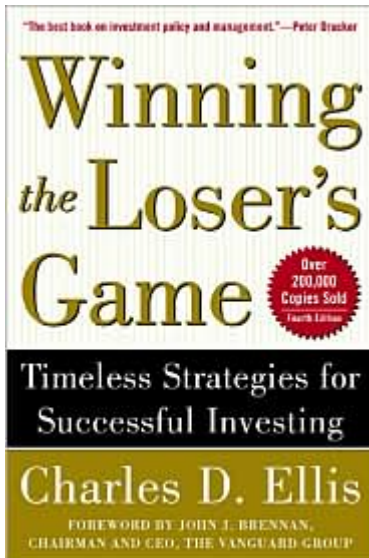


Winning The Loser's Game

by Charles D. Ellis



This book offers strategies for seizing control of your investment future - by working with the markets instead of against them. 'This remarkably insightful and lucidly written investment classic should be required reading for every serious investor' - Burton G. Malkiel, Author, "A Random Walk Down Wall Street". 'This is by far the best book on investment policy and management'. - Peter Drucker. 'Ellis has written a liberating book about investing. This book will enable you to face your money matters squarely, with intelligence and vision, and help you create a plan that will increase the security and freedom of your later years' - Byron R. Wien, Morgan Stanley. '...a 'must read'. This clearly-written book explores concepts essential to both institutional and individual

investors. It is not a simplistic 'do-it-yourself' cookbook, but an elegant guide to investment truths and paradoxes' - Abby Joseph Cohen, Stock Market Strategist and Managing Director, Goldman, Sachs & Co. '...radical in its simplicity. Investors - institutional and otherwise - will find this jolt to their cherished beliefs refreshing' - Adam Smith, Adam Smith's Money World. 'An outstanding guide for the individual investor, full of sound and useful advice for making one's way through the confusing maze of our contemporary financial world' - William E. Simon, Former Secretary of the Treasury. 'What can I do to beat the markets?' It's one of today's most often asked questions. And the answer, maddening in both its simplicity and its complexity, is simple: Instead of playing the loser's game of trying to 'beat the markets', enjoy winning investing by learning how to get the markets to work for you. Through three previous editions of "Winning the Loser's Game", Charles Ellis has shown investors how the markets really work and why most investors are their own worst enemies. Relying on simple data and historical facts, Ellis argues that the most successful investors avoid short-term traps to concentrate on long-term strategies that allow time, compounding, and the natural ebbs and flows of the markets to work their magic. Charles Ellis has 40 years of experience working with the leading investment organizations around the world and is in the unique position to tell it like it is. "Winning the Loser's Game" provides dozens of sound ideas on how to be a smarter investor, and for plugging the leaks in your investment returns. From preventing unnecessarily high taxes to avoiding unconscionably high fees, this common-sense guidebook for independent investors reveals how to: match your investment program to the

realities of the market and work effectively with your investment managers; make the most of the 'unfair' index fund advantage in today's tumultuous market environment; keep from getting burned by the market's inevitable up-and-down cycles; institute an annual review process that includes both your and your heirs' lifelines; and, maximize financial success through five stages, from Earning, Saving, and Investing through Estate Planning and Giving. In today's markets, an unprecedented quarter-century of performance has blinded investors to the historical base rate of investment returns. "Winning the Loser's Game" cuts through the fog like a beacon of common sense and clarity, and helps you to see how today's most highly touted shortcuts and secrets are almost always guaranteed to hurt you in the long run. With updated facts and figures and six new chapters, it sidesteps complications and formulas to provide you with the straight-talking secrets to winning investing.

Publisher: McGraw-Hill
Price around £17 from Amazon