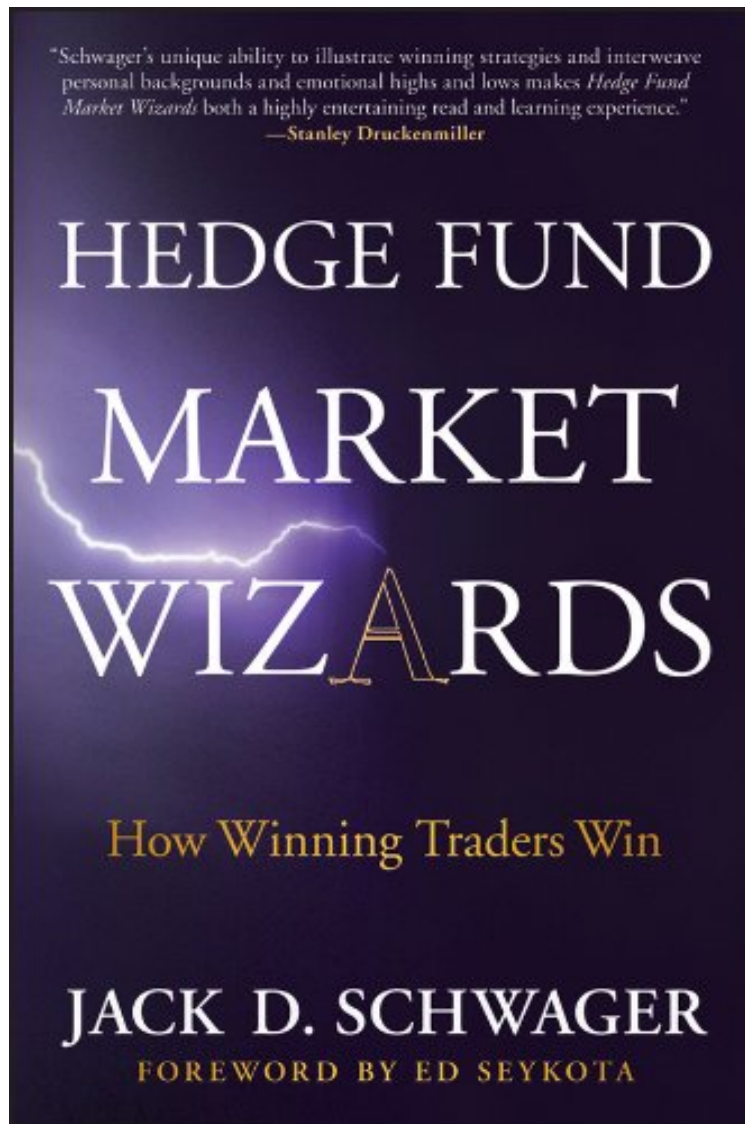


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Hedge Fund Market Wizards: How Winning Traders Win

Jack D. Schwager

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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.

Fascinating insights into the hedge fund traders who consistently outperform the markets, in their own words From bestselling author, investment expert, and Wall Street theoretician Jack Schwager comes a behind-the-scenes look at the world of hedge funds, from fifteen 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 fifteen 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 Orsquo;Shea, Ed Thorp, and many more Explains forty 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 bestselling 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 forty essential lessonsmdash;from finding a trading method that fits an investor's personality to learning to appreciate the value of diversificationmdash;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.

.com Guest review of Hedge Fund Market Wizards, by Stanley Druckenmiller Jack Schwager's newest book, Hedge Fund Market Wizards, like his previous works, is yet another solid contribution toward how to effectively manage capital. The book will have strong appeal to three main audiences; those managing capital professionally, those evaluating professional money managers, and those readers who want to manage their own money more effectively. The fact that markets and the money management industry have gone through tumultuous change makes the central message of the book all the more powerful...that the key ingredients to successful performance are timeless and true in radically different environments. Those ingredients, an appreciation for the balance of risk versus reward in a trade, discipline, adaptability, an open mind, and intellectual honesty that enables one to learn from mistakes, come to life in Schwager's riveting interviews with a number of managers. The characters' stories highlight their very different personalities and lifestyles and are interesting in and of themselves. But it is Schwager's unique ability to illustrate their winning strategies and interweave their personal backgrounds and emotional highs and lows that makes Hedge Fund Market Wizards both a highly entertaining read and learning experience. What most jumps out at the reader is how radically different styles and approaches all share the common traits mentioned above. By exemplifying these traits in a number of managers with seemingly different investment philosophies, whether it be short term vs. long term trading, large capital or small, or technical vs. fundamental analysis, Schwager is able to better highlight their essential importance to successful investing. By highlighting their differences, the common thread of their similarities is much more evident. Schwager reinforces the message with succinct summaries of what these commonalities are throughout the book. Whether a reader is a professional money manager or simply managing their own capital, I have no doubt they will find Hedge Fund Market Wizards both entertains and enhances their ability to grow their capital. Stanley Druckenmiller founded Duquesne Capital Management, which compounded at 30% per annum without a single losing year from its inception in 1981 to its closing in 2010. From 1988 to 2000, he also served as Lead Portfolio Manager of the Quantum Fund and Chief Investment Officer of Soros Fund Management (1989-2000) where he had overall responsibility for funds with a peak asset value of \$22 billion.