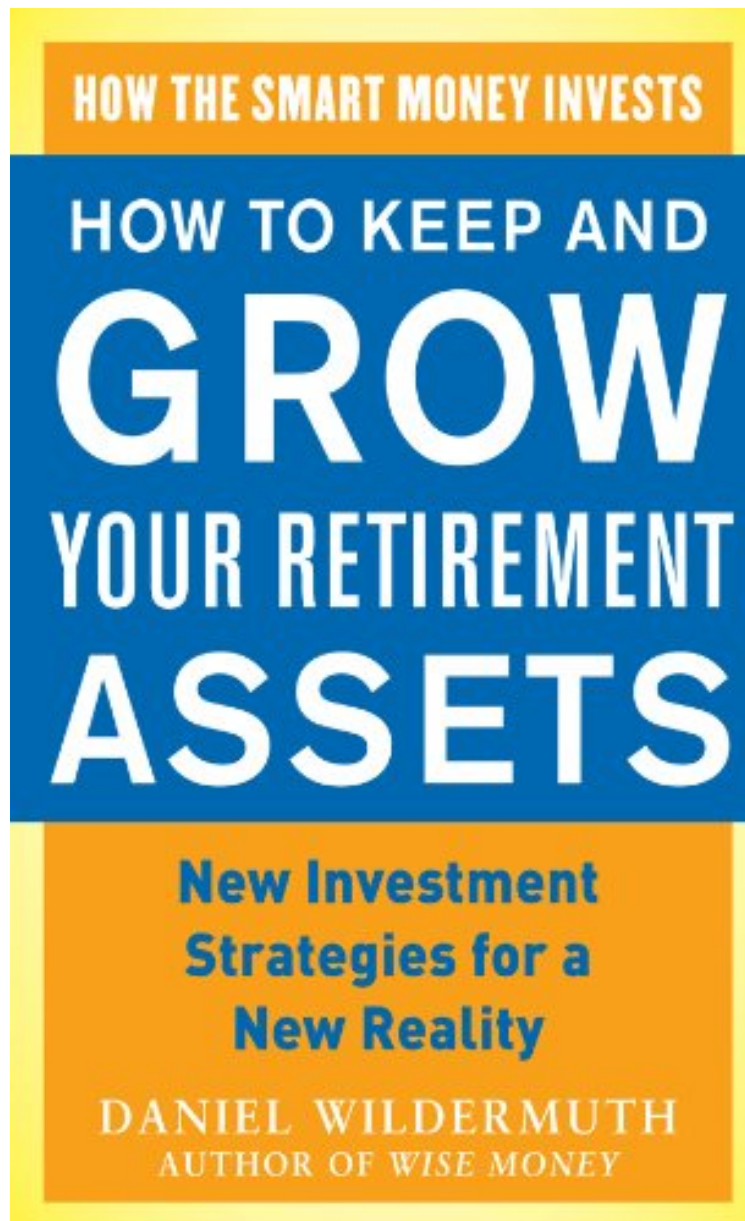


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How to Keep and Grow Your Retirement Assets: New Investment Strategies for a New Reality

Daniel Wildermuth

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Daniel Wildermuth : How to Keep and Grow Your Retirement Assets: New Investment Strategies for a New Reality before purchasing it in order to gage whether or not it would be worth my time, and all praised How to Keep and Grow Your Retirement Assets: New Investment Strategies for a New Reality:

6 of 9 people found the following review helpful. BewareBy MEKThe jist of this book is to ditch the traditonal 60/40 stock/bond asset allocation model for one that copies the Ivy League endowments, such as Yale and Harvard. There are several problems to this approach. First, many of the alternative investments recommended in the book like private equity and private REITs are only available to accredited investors (>\$1M in assets) and are therefore not available to the average investor. There are opportunities for alternative investments such as non-traded REITs, which the author recommends. However, many of these lack the transparency of traded REITs, and have resulted in big losses for investors (google the FINRA/SEC action and the class action suit on private REITs). Also, the fees for these are very high on the order of 10-15% (see [...]).Second, the copycat Yale allocation strategy has been tried and it failed. Over 800 other universities tried to copy Yale and Harvard's asset allocation strategy and have come up way short. The National Association of College and Business Officers recently reported that these University endowments have underperformed a simple low-cost 60/40 index fund over one-, three-, and five year periods. And these are from Universities that have a dedicated investment staff. The author of the book states that these endowment results from Yale and Harvard are available to the average investor through simple asset allocation. However, even David Swensen, the Yale CIO who is known as the godfather of the endowment allocation strategy said few individuals have access to the top managers he had and therefore would be unlikely to replicate their results. Swensen wote a book in 2005 for the private investor. His recommended asset allocation for private investors is very different than his endowment recommendation which this book advocates.Like many great investing ideas, once the broader public get a hold of the strategy, the price opportunities from inefficient markets dissapears. Much of the returns from the Yale and Harvard endowments came from copycat institutions plowing funds into these asset classes over the last 10 years. Trying to duplicate this now would be a classic case of being late to the party and chasing high returns which are unlikely to repeat the performance for some time.The book has some good advice such as avoiding high priced mutual funds and a good discussion on the 30 bond run-up and why bonds willl probably underperform for the next decade. Regardless, I think there are much better personal finance book options out there.Also, beware of the first two 5 star reviews. They were written well before the book was officially released which brings into question the source.0 of 1 people found the following review helpful. The "big guys" have done it, and so can individuals!By Mary ShiflettUsing a very readable, accessible and engaging style, the book covers various investment topics relevant to individual investors. The discussion on some of the biggest drawbacks of current investment practices was very good, particularly the section on the difficulty of successfully following a more traditional stock and bond strategy as evidenced by the terrible track records of individual investors.I thought the best part of the book addresses the approach and the success of the endowment investment model and the investment history of some of its more notable practitioners, Yale, Harvard, and Stanford. The author clearly explains their practices and the incredible success they've enjoyed for decades in spite of stock and bond struggles. The discussion of why and how individual investors can mimic the strategy was very practical and easy to understand. A small point - I thought the author could have used more data from the National Association of College and Business Officers (NACUBO at NACUBO.org). In particular, the NACUBO data that clearly illustrates that the historical performance of endowments improves dramatically as they embrace more of the investment strategy ndash; regardless of their size ndash; seems particularly relevant. The author probably chose to focus on only these highly successful endowments because it makes the data and story more interesting.Don't dismiss this investment approach based on recent reports that highlight apparent struggles of endowment investment approach. These reports are usually comically shallow. Endowments haven't struggled, but some have trailed the short-term returns of the standard 60 percent stock and 40 percent bond portfolio. Given the stock market's incredible run-up in the last few years and strong bond returns as investors have fled to safety, these results are hardly surprising since endowments purposefully limit exposure to U.S. stocks and bonds. It's notable that even over this time period, endowments more closely following the endowment strategy covered in the book have performed significantly better than the average endowment that employed less of the strategy. More importantly, looking forward, stocks and bonds can hardly be expected to perform as well as they have over the last few years. Predictably, more endowments, especially those that are larger and more sophisticated, are increasingly embracing more parts of this investment model, not less.Industry opposition and the fledgling nature of the strategy for individuals presents a potential downside to the book. Parts of the approach advocated are not popular within the financial services industry because many advisors lack the requisite licenses to implement the strategies. Opponents often stress the different cost structure of the direct investments as a negative, when the higher costs are usually normal for most similar investments (like the 10-15% costs of an initial public offering vs. the negligible cost of buying an already public stock). Also, even the book mentions that the investment model can be difficult to implement without the assistance of a financial professional, and many professionals will try to steer you in another direction because they legally must. Kudos to the author for championing an outstanding investment approach in spite of significant industry opposition.Note: This book is a re-release. Some comments may refer to the first edition.3 of 3 people found the following review helpful. Best Layman's Guide for both Beginning Advanced InvestorsBy T. BleickFinally, a book about investing that can be easily read and understood! This book both outlines and details investment markets and options in layman terms. Great for beginners just learning the world of finance, but

knowledgeable investors will find Mr. Wildermuth's analysis enlightening as well. A must read for both the small and not so small investors.

Time-tested strategies for a powerful portfolio from one of today's top retirement experts—Daniel Wildermuth's *How to Keep and Grow Your Retirement Assets* explains common causes of portfolio mismanagement, describes the high-cost results from it, and offers ways to dramatically improve portfolio creation and management. This action-oriented book helps you make a solid investing plan, assess all your options, develop practical strategies for controlling risk and building savings, tweak the plan to reflect changing times, and protect and stretch your savings after retirement. Daniel Wildermuth founded Kalos Capital Inc., which provides comprehensive brokerage services including a vast offering of alternative investments.

About the Author Daniel Wildermuth has been assisting senior investors for over 15 years. He began his career with Morgan Stanley Co. and later consulted to senior management of multinational financial organizations in the United States, Europe, Asia, and Australia. Daniel is a Certified Senior Advisor, a Registered Investment Advisor, and has been acknowledged by National Register's Who's Who for his expertise in the financial services industry. He is a graduate of Stanford University and holds an MBA degree in Finance from the Anderson School at UCLA. In 1997, Daniel and his wife, Carol, co-founded Kalos Capital, Inc., an investment bank, followed by Kalos Financial, Inc., a financial services firm. The firms specialize in meeting the complex and diverse financial needs of mature and senior investors, including investment management, annuity advice and selection, estate planning, long term care planning, and tax reduction.