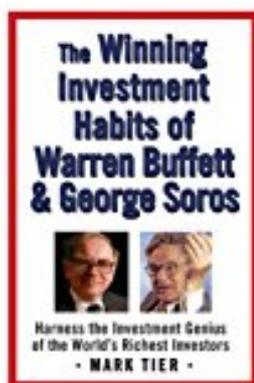


[PDF] The Winning Investment Habits Of Warren Buffett & George Soros

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Books Details:

Title: The Winning Investment Habits

Author:

Released: 2013-09-17

Language:

Pages: 368

ISBN:

ISBN13:

ASIN: B00EX1G53S

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Description:

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"**The world is full of get-rich-quick schemes, but this definitely isn't one of them.** Instead, Tier teaches readers to invest smartly by delving into the skills, philosophies and investment strategies of some of the world's richest self-made men -- Warren Buffett, Carl Icahn and George Soros among them" -- *Publishers Weekly*

"**What do Warren Buffett and George Soros have in common besides their self-made investment fortunes?** Neither takes big risks or diversifies. Instead, both are cautious investors who have learned how to protect their capital. Oh, and neither follows analyst reports--ever" -- *US News & World Report*

"**EXCELLENT!**" -- Richard Russell, editor, *Dow Theory Letters*

"**Gets to the essential reasons for the investment successes of Soros and Buffett better than any other book I have read.** More important, it can get you to thinking about how you can apply their lessons and reasons to your own investment approach, even if you have a modest amount of money" -- Chris Weber, editor, *Weber Global Opportunities Report*

From the Author While writing *The Winning Investment Habits of Warren Buffett & George Soros*, I got to know two highly successful investors very well. Part of my research was analyzing their investment habits to check the accuracy of my analysis.

I also met several novice investors, analyzing their poor investment habits to contrast with the successful ones.

I gave copies the manuscript to all of them, and asked them all for their comments.

Here's how I expected they would react:

- The successful investors would come back and tell me where it sucked -- where I'd made mistakes, bloopers, and so on;
- The novice investors would use it to improve their investment results.

Boy, was I wrong!

One point of clarification: just how successful were these two successful investors?

Both these men had achieved independent wealth through their investing. One, then in his sixties, was twenty when he arrived on Wall Street and became a millionaire before he turned thirty -- by investing on his own account, not hustling investments to others. The second started a bit later, but was also independently wealthy.

Both had made enough money from their investments to sit on their thumbs for the rest of their lives.

I had learnt from them -- what could they learn from me? Nothing at all, I assumed.

They both thought differently:

- "Here is a different way of looking at the investing process. Maybe I'll learn something."

They both went through all 23 Winning Investment Habits carefully, comparing my analysis with their own behaviors. They checked the 12 components of the successful investment system against their own approach.

One of them tweaked his exit strategy, based on my exposition.

This is, unquestionably, the greatest compliment I've ever received on this book.

Compare that reaction to that of "Henry," whose reaction was typical of several novice investors I talked with.

I spent enough time with Henry to get to know him reasonably well. In his early twenties, he had accumulated about \$10,000 and had been investing on the stock market for about a year. His results weren't appalling, but he'd have done better if he'd left his money in a index fund. His reaction to the manuscript: "Interesting."

That's it!

Did he apply the habits, or attempt to?

No.

Did it make him think more deeply about his strategy or anything else related to his investments?

Not as far as I could tell.

Did it make any difference to his life?

Aside from an enjoyable read, not in any discernable way.

A psychological attack on would-be traders?

A few reviews of *The Winning Investment Habits of Warren Buffett & George Soros* are rather, how shall I put it? -- decidedly uncomplimentary.

One (on Amazon.co.uk) describes *The Winning Investment Habits* as a "psychological attack on would-be traders."

As far as I can tell, all I did was point out that trading is far more stressful than investing.

When you're under pressure, you're more likely to make mistakes.

When the pressure is unrelenting, you can burn out.

Traders burn out; investors don't.

Even Soros burnt out; Buffett never has.

Soros learnt how to deal with stress, partly by delegating some or all of the responsibility to others and acting as "coach" rather than trader. The result: he can come back into the saddle when necessary, totally refreshed.

Which is exactly what he did in the middle of the financial crisis of 2008. He took back control of his Quantum Fund: while everyone else on Wall Street was losing their shirts, he was up over 30% for the year.

If you're so good, why write a book?

Fair question.

I wrote this book because I'm a writer. That's what I love to do. The best way for me to learn something is to write about it.

Writing this book was the end of a long quest for the keys to successful investing. In the process of identifying the 23 Winning Investment Habits I realized my problem wasn't a lack of knowledge; the problem was me. My own mental habits. I worked hard to change them. The result: the returns from my investments now pay the rent, send the kids to school, put food on the table, and so on.

Every morning, I can choose to do with my day whatever I wish (including sleeping in).

Mostly, I choose to write.

Wouldn't you like have a life like that?

If I can do it, so can you.

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