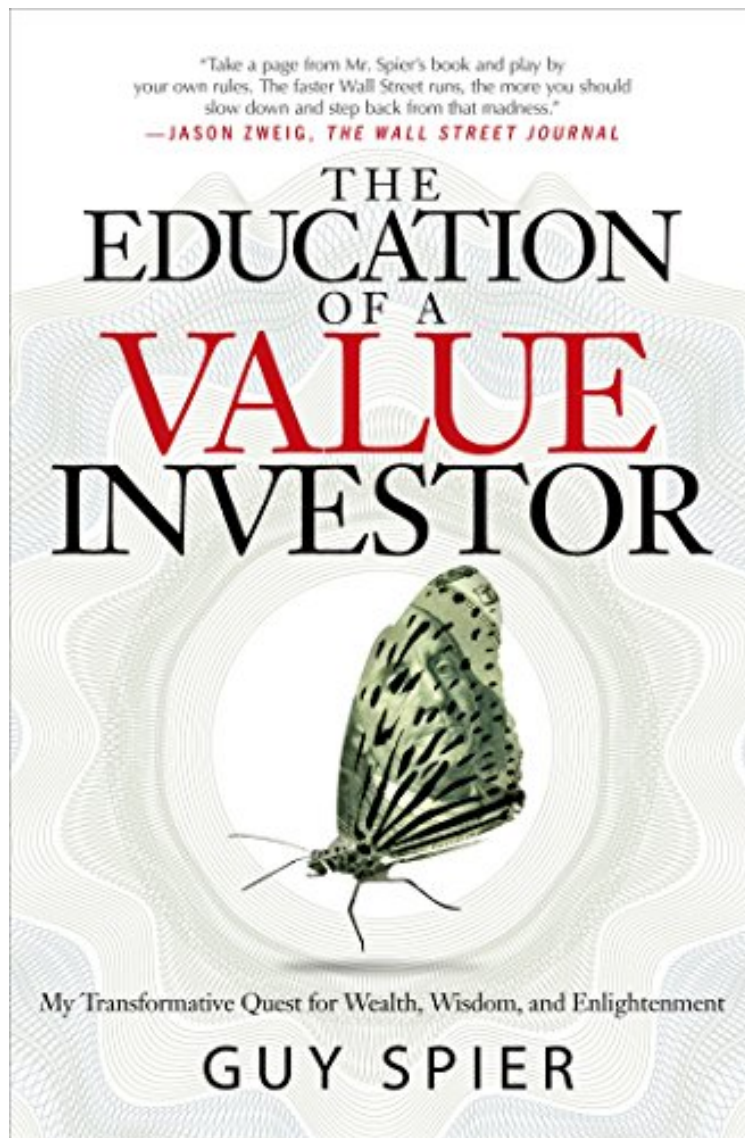


(Mobile library) The Education of a Value Investor: My Transformative Quest for Wealth, Wisdom, and Enlightenment

The Education of a Value Investor: My Transformative Quest for Wealth, Wisdom, and Enlightenment

Guy Spier

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Guy Spier : The Education of a Value Investor: My Transformative Quest for Wealth, Wisdom, and Enlightenment before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Education of a Value Investor: My Transformative Quest for Wealth, Wisdom, and Enlightenment:

2 of 2 people found the following review helpful. A Brilliant, Educational, and Entertaining Book On Value Investing and Lifestyle Management By Dr.M.Lawicki For those unfamiliar with Guy Spier, he is truly an accomplished investor

worth listening to. Having had the wherewithal to be educated first at Oxford then later Harvard Business School, his reputation now precedes him as he is well known in investment circles worldwide. More important and impressive than his elitist credentials or his reputation, however, is his undeniable success as a value investor throughout periods of financial uncertainty and turbulence in modern times. 'The Education of a Value Investor' is a chronological account of the remarkable inner transformation that occurs as Mr. Spier is forced to confront the harsh realities of the 'dog-eat-dog' world of Wall Street upon his emergence from Harvard Business School in 1993. The many unpleasantnesses of his stint at the third rate investing firm of D.H. Blair challenged many of his preconceived notions and convinced him of the need to do something radically different with his education and his life. We learn of his initial aspiration to become Gordon Gecko (Greed is Good). Mr Spier realized very soon in his career that the cutthroat world of investment banking he chose for himself made him supremely unhappy. The well-timed and fortuitous friendship Spier developed with fellow investor Mohbrish Pabrai, and several chance encounters with Warren Buffet (including the famous \$650,100.00 charity lunch) radically transformed the way he did business. More important than his profit margins, Guy Spier relates how his exposure to so many positive luminaries in his industry dramatically influenced his approach to life, liberty, and his pursuit of happiness. The story has a happy ending in that Guy Spier now manages the very successful Aquamarine Fund out of Zurich, Switzerland. In the end, Guy Spier became his own version of Warren Buffett, a worthy role model for integrity, altruism, and of course success. In my opinion, this is not a book for anyone interested in finding an investment 'blueprint for success.' There are undoubtedly a million ways to make money in the stock market and even more ways to LOSE money in the stock market. I believe the most important lesson I learned from this book is that every individual must carve out his or her own personal way to investment success. Why? Because success is relative and means something different for us all. 'Education' does contain many investing insights and is a gem of a resource in that it describes many of the pitfalls investors would be wise to avoid. It is for this reason I believe this book is a valuable resource. I particularly enjoyed and appreciated Guy Spier's own 'eight rules of investing' shared along with several interesting case studies located near the end of this book. One gets the sense that he is genuine in his desire to help readers avoid making the same mistakes he had made in his early years of investing. It definitely helps that this book is a fun and entertaining read, since many books on investing are anything BUT fun or entertaining to read. I will list several of my own takeaways and hope they might help any prospective reader: 1) Temperment is more important than education or intellect when it comes to investing. Patience will forever be the name of the game in value investing. 2) The path to success is through authenticity. Be a better version of yourself today than you were yesterday. 3) Envy and pride are expensive flaws. In fact, envy is the only one of the seven deadly sins devoid of pleasure. 4) From an ancient rabbinical passage related by Guy Spier: Q. Who is strong? A. He who masters his own passions. 5) From Warren Buffett: "It is very important to live your life by an inner scorecard, not an outer scorecard." 6) Stop checking stock prices so frequently! (unless you are a day trader--and try NOT to be a day trader.) 7) Always view people as an end in themselves, never as a means to your own ends. 8) Nothing is more important than getting better people into your life so that you might learn from them. There is no shame in this, and it is perhaps the most important lesson of all. 2 of 2 people found the following review helpful. Life Lessons, Satisfaction and The Power of Compounding By Andrew M Wynn I recently met Guy Spier at an investor presentation in London. The very first impression he made was that of an earnest, authentic individual. He chatted amiably with me although we had, to that point, never been introduced. I sensed in him a quiet but intense desire to interact openly with a complete stranger in the hope that he might glean some deeper understanding of his surroundings. This palpable sense of inquisitiveness and intellectual honesty is well reflected in his book, "The Education of a Value Investor". Mr. Spier is a capable investor but, more importantly, he is unafraid to expose himself openly to his readers. While some may criticize his book for a lack of investment specific wisdom, the author teaches much deeper, more resonant lessons about self-enlightenment and remaining true to one's principles. Mr. Spier writes admirably about the power of compounding but the real insight in the book is that each of us can compound our worth as a human being by being authentic and open to the world around us. I, for one, keep this book within arm's reach as it is a ballast to both the investment professional and the lay investor. If you are remotely hesitant about reading this book do not be! Expose yourself to the wisdom and candor of "The Education of a Value Investor" for in this slender volume you will discover as much about yourself as you will learn about Mr. Spier's journey to becoming a better investor by adjusting his ambitions as well as his investment approach. 2 of 2 people found the following review helpful. Sharing your personal mistakes in such a manner couldn't have been easy but Guy has provided his readers with several valuable . By Richard M. Rockwood I meet Guy many years ago while attending a Berkshire Hathaway annual meeting and have followed his career ever since. When I saw it appear in an search I do regularly I ordered it immediately. First, the book was not what as I had expected as many others have noted and I was surprised at how frank it was. Sharing your personal mistakes in such a manner couldn't have been easy but Guy has provided his readers with several valuable lessons that I hope young readers take to heart My first job was also at a firm that I wasn't proud to work at, Conseco Capital Management. I worked on the Axys reporting system and I quickly learned what kind of firm I didn't want to work at. I hope all Guy's young readers keep in mind how important it is to work in an environment that you feel comfortable in with people that you admire. It's also so important to analyze your

behavior and believe in yourself. I practice concentrated investing which many people in the institutional investing world think is pure craziness but it suits my temperament. I think Guy also talks about in his book how important it is to follow your own path with readers would do well to try and follow their own path to happiness and success. I highly recommend the book, especially to those who have an interest in the investing industry.

What happens when a young Wall Street investment banker spends a small fortune to have lunch with Warren Buffett? He becomes a real value investor. In this fascinating inside story, Guy Spier details his career from Harvard MBA to hedge fund manager. But the path was not so straightforward. Spier reveals his transformation from a Gordon Gekko wannabe, driven by greed, to a sophisticated investor who enjoys success without selling his soul to the highest bidder. Spier's journey is similar to the thousands that flock to Wall Street every year with their shiny new diplomas, aiming to be King of Wall Street. Yet what Guy realized just in the nick of time was that the King really lived 1,500 miles away in Omaha, Nebraska. Spier determinedly set out to create a new career in his own way. Along the way he learned some powerful lessons which include: why the right mentors and partners are critical to long term success on Wall Street; why a topnotch education can sometimes get in the way of your success; that real learning doesn't begin until you are on your own; and how the best lessons from Warren Buffett have less to do with investing and more to do with being true to yourself. Spier also reveals some of his own winning investment strategies, detailing deals that were winners but also what he learned from deals that went south. Part memoir, part Wall Street advice, and part how-to, Guy Spier takes readers on a ride through Wall Street but more importantly provides those that want to take a different path with the insight, guidance, and inspiration they need to carve out their own definition of success.

“[Mr. Spier] is worth listening to. A graduate of Oxford University and Harvard Business School, he runs the Aquamarine Fund ...that has beaten the SP 500 by an average of 4.9 percentage points annually. He believes that most investors pay attention to the wrong things and allow their minds to get hijacked by bad ideas. Individual investors are constantly being exhorted to try beating Wall Street at its own game of trading like crazy to chase whatever is hot. But why should you bother trying to play a game that even most professional players can't win? Instead, take a page from Mr. Spier's book and play by your own rules. The faster Wall Street runs, the more you should slow down and step back from that madness.” — Jason Zweig, *The Wall Street Journal*

“It is rare to find as readable a book on value investing as this one. It is even rarer to find these investing insights wrapped in a set of life lessons that you will find thought provoking, challenging and useful. Pick this book up and you won't put it down...you'll likely be a better person for it!” — Len Schlesinger, Baker Foundation Professor, Harvard Business School

“The Education of a Value Investor offers a remarkably cost-effective education for any type of investor. And, oh, the lessons--of the forms of self-transformation, self-transcendence, and self-understanding that lead to investing success--stand to profit any reader, non-investors included.” — Robert B. Cialdini, Bestselling Author of *Influence*

“Our industry is extraordinarily competitive, and knowing oneself is a huge advantage. In this wonderful book, Guy allows us to understand his journey of discovering his way. This narrative gives us each the gift of helping us understand ourselves better-- helping us become better investors. I am both inspired and impressed by his example.” — Lisa O'Dell Rapuano, founder, Lane Five Capital Management

“Famed value investor Guy Spier has managed to write what is both a gripping memoir and a fascinating study of what it takes to succeed in investing and life. A must read!” — John Mihaljevic, CFA, Managing Editor, *The Manual of Ideas*

“The Education of a Value Investor is full of pearls of wisdom that can make you a better investor, and its honesty will inspire and surprise you. It's the best book I've read that shares both highly valuable investing lessons and a fascinating description of the journey from novice to master investor.” — Ken Shubin Stein, MD CFA, Heilbrunn Center for Graham and Dodd Investing, Columbia Business School

“Highly readable...offers practical tools for everyone” — James Mackintosh, *Financial Times*

“The most interesting investment book this year.” — Phil Demuth, *Forbes.com*

About the Author Guy Spier has run the Aquamarine Fund for the last 17 years. An ardent disciple of Warren Buffett, Guy launched the fund with \$15 million in assets, closely replicating the structure and approach of Buffett's original partnerships. Guy received his education at Oxford University, where he was a tutorial partner of the current British Prime Minister David Cameron and came top of his class in economics. After a stint in management consulting, he attended Harvard Business School, then worked as an investment banker before starting his own fund. He is a regular commentator in the media, having appeared on CNN, CNBC, Bloomberg Television, and Fox Business News.