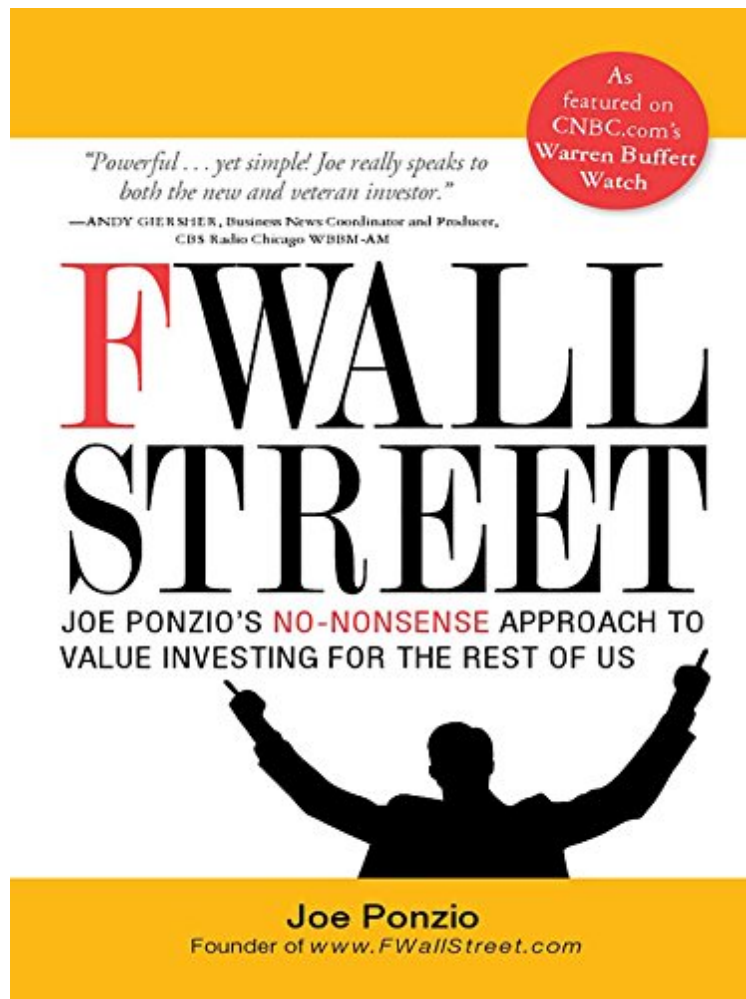


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## F Wall Street: Joe Ponzio's No-Nonsense Approach to Value Investing For the Rest of Us

Joel Ponzio

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**Joel Ponzio : F Wall Street: Joe Ponzio's No-Nonsense Approach to Value Investing For the Rest of Us** before purchasing it in order to gage whether or not it would be worth my time, and all praised F Wall Street: Joe Ponzio's No-Nonsense Approach to Value Investing For the Rest of Us:

2 of 2 people found the following review helpful. An essential book on fundamental investing By Jimmy Mr Ponzio's book covers fundamental analysis and is one of the best investment books I have ever read. Mr. Ponzio is a follower of Buffett. He starts by covering the basis of investing - stocks are essentially ownership to businesses. He continues by emphasizing on cash flow - "owner earnings". The valuation techniques he taught are "cash yield" and "buy-and-hold". I agree with another review that points out they should be more appropriated termed "owner earnings yield" and

"discounted cash flow" method respectively. The valuation methods are illustrated with real life examples, and are very useful for one's understanding. Towards the end of the book, Mr. Ponzio also teaches arbitraging, portfolio construction according to one's desired returns, and bond buying. I highly recommend this as an essential book to investing, and Mr. Ponzio did a great job in teaching Buffett's investment philosophy. 1 of 1 people found the following review helpful. Good Basic Overview of Value Investing By Eric CI read this book after finishing the Graham and Dodd works of "The Intelligent Investor" and "Security Analysis". It was nice to have the basic tenants of value investing reviewed in a modern light, and with simpler, easier to understand language than the high academic Graham used. Ponzio's realistic view of financial advisors, actively managed mutual funds, and brokerage firms need to be seen by any newcomers to investors, and veterans could always use some reinforcement as well. His overall view, that investors should be in the mindset buying pieces of businesses and not stock tickers, is one that anybody with money in the markets needs to develop. He also gives tangible examples of valuation calculations using real business data. The reason I give it 4 stars instead of 5 is that I have some minor caveats. The most major one is that Ponzio does not mention how useful index funds can be for a retail investor, save for on the last page of his question and answer section. The fathers of value investing Graham and Dodd, as well as Ponzio's apparent inspiration Warren Buffet, have all stated that the average retail investor would be best suited as buying index funds, comprising either all or some of his portfolio. His proposed "General Conventionalist" or "Enterprising Conventionalist" investors would be well suited in having a part of their portfolios in index funds, from as high as 90-95% for the conservative ones or as low as 50% for the enterprising ones eager to do a lot of research in individual securities. I find his omission of discussion of index funds puzzling frankly, even though it may not be the main focus of his book, i.e. valuing individual businesses for investment purposes, they are still a tool modern investors can take advantage of. Still, I would recommend this book to anybody looking to learn about investing in individual stocks, along with the ubiquitous "The Intelligent Investor" and "Security Analysis". Of course, any serious investor should have a mini-library of many books on the subject, but this one can be a useful addition. 30 of 31 people found the following review helpful. Joe Ponzio Understands and Explains Buffett Better Than Others By Anon Joe Ponzio's "F Wall Street" is a true achievement in clarity and investing wisdom. Over the past 14 years, I have read virtually every book or article or essay written by or about Warren Buffett and Charlie Munger, and nothing captures the value-oriented, fundamentals driven "Focus Investing" approach of Buffett and Munger better than this well written and explained book. Ponzio, who fully gets the irony of his name being similar to the namesake of all pyramid schemes, knows of what he writes, having left high paying jobs on Wall Street disgusted with an industry that has lost any semblance of truly serving the average investor to start his own firm dedicated to providing honest, long-term financial advice to average and well-heeled investors. Ponzio starts simple, explaining the integral parts of Buffett's "follow the cash" approach to screen truly good long-term businesses from weak ones, then goes on to nuts and bolts of how to properly value a business using discounted cash flow analysis -- all in accordance with Buffett and Munger's advice. He then goes on to analyze how to execute another favorite Buffett approach -- merger arbitrage or "workouts" -- in a way that makes this somewhat more advanced tactic accessible to the more ambitious individual investor. What sets F Wall Street apart from other books is it's clear to read style, and its ability to boil down essential and somewhat complicated value-investing concepts into easy to understand principles -- much like Buffett himself in his annual letters to shareholders. But Ponzio is not just another commentator -- he is a true practitioner of Buffett's art, with a comparatively short-term (a few years) but so far impressive results in his portfolio based on the approaches espoused in the book. More on his portfolio can be seen on his blog[...]. The blog offers much of his principles for free and is worth visiting, but the book is well worth the price for bringing all the principles together in one place and bringing the reader through the base-logic all the way through the more advanced concepts in a logical progression. In my view, having read all of the books on Buffett from Hagstrom to Mary Buffett to Lowenstein, this book does a better overall job of capturing the nuts and bolts of Buffett and Munger's approach, though the others are worth reading as well to round out one's knowledge of Focused Investing. I am in no way affiliated with Joe Ponzio or his firm. I am simply very impressed with someone who has so well captured Buffett's "Focused Investing" approach, and shares Buffett's passion for educating his fellow man.

"Look at market fluctuations as your friend rather than your enemy; profit from folly rather than participate in it." -- Warren Buffett  
Investors shouldn't hate the market because of its up and downs. They should capitalize on it -- and give a middle finger to those brokers wasting their time (and money) buying and selling, viewing investing as just buying stocks and not taking ownership of a company. In this book, Joe Ponzio gives an "f-you" to Wall Street and teaches you how to become a sharp value investor who uses economic downturns to your advantage. By buying into companies you believe in -- but that may be selling for less than their intrinsic value, like high-end retailers in a weak market and discount retailers in a strong one -- you will profit from their long-term performance. It's the perfect guide for anyone fed up with Wall Street's bull.