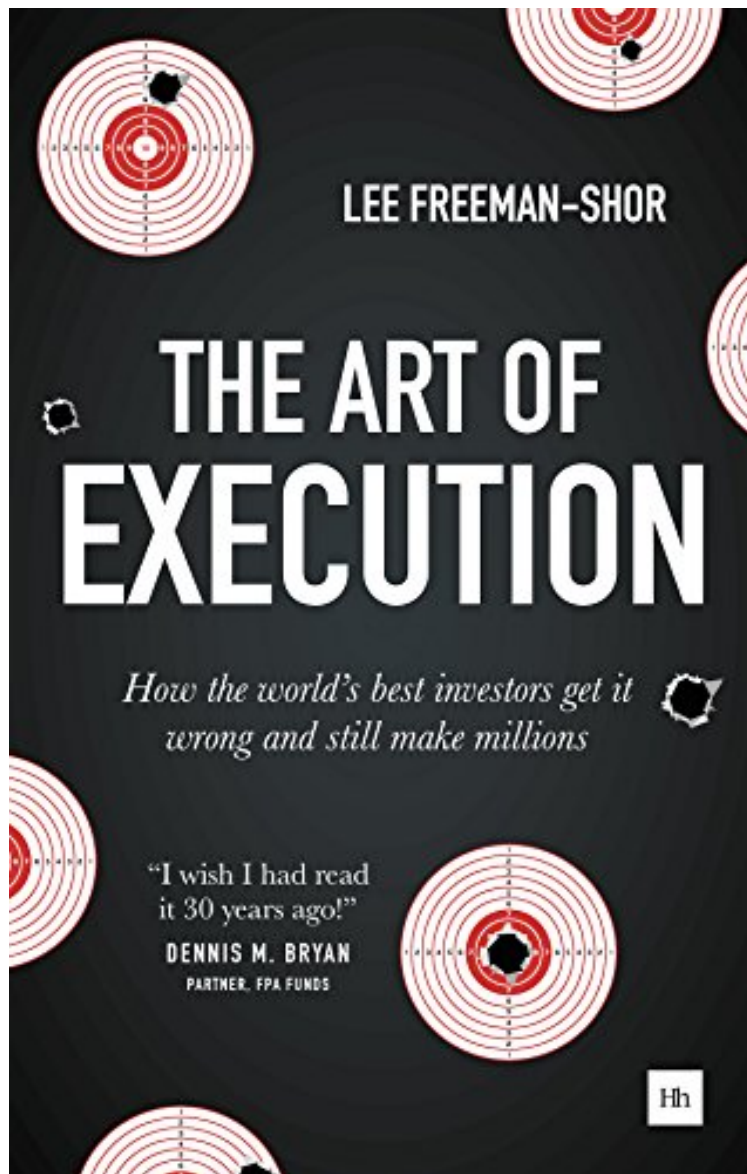


[Mobile ebook] The Art of Execution: How the world's best investors get it wrong and still make millions

## The Art of Execution: How the world's best investors get it wrong and still make millions

Lee Freeman-Shor

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**Lee Freeman-Shor : The Art of Execution: How the world's best investors get it wrong and still make millions** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Art of Execution: How the world's best investors get it wrong and still make millions:

4 of 4 people found the following review helpful. Empirics over opinionBy JReeveThe author provides us something unique; a behavioral analysis of actual trades for a reasonable cross section of professional traders over a five-year

timespan, including bearish and bullish time periods. Thus, this book is not about what traders think they are doing via interviews, opinions, narrative, and other filtered understandings, but what they are actually doing. This is very useful, because even the best managers may be unable to articulate what they are actually doing, and why they are doing it. By evaluating the data, the author provides a taxonomy of the underlying patterns of success and failure among this rich dataset of trades and traders. While we have to trust that the author "got it right" in terms of grouping the failure and success behavioral patterns, the final result is a very readable book whose taxonomy seems both reasonable and familiar. Moreover, he supports his observations by referencing developed theories of behavioral finance, thus leaving me with the impression that he did get it right.

1 of 1 people found the following review helpful. Very short but a good value.

By CustomerFirst about me b/c you can't understand an investor's book review without understanding the investor. I have been reading about investing for twenty years and I have probably been a retail market participant for twelve to fifteen years, mostly in strategic asset allocation. I see myself as an investor and not a trader. I have branched off recently into individual stock picking. I bought the book primarily b/c I was looking for information on how to improve my selling decisions. (As an asset allocation guy, I rarely sold anything.) This book certainly fits that bill and the information provided helped me in developing my checklist for quarterly monitoring of investments and clarifying when and why to sell. The realization that even the pros are only right 50% of the time means they are wrong the other 50% literally blew my mind. As a novice retail investor, I need to always be aware that more than likely any single pick is wrong. This is a tough pill to swallow, so I will be reading this book over and over. It is somewhat rare to find information on what works in selling in books on 'investing' for 'investors'. It may be more prevalent in the books for 'traders' on 'trading', but I don't know b/c that is not my style and not what I read. I am a value guy, as well, and I found that cost of the book to be a 'good value' for the info I gleaned from the book even though I read the whole thing in three to four hours. Knowing what I know now, I'd still buy it again ;-)

That said, if you haven't read *What I Learned Losing a Million Dollars*, you will want to read it as well.

2 of 2 people found the following review helpful. Excellent Manual on Trade Execution

By F. Shanbour Nothing here is really new, but the concepts in Freeman-Shor's book are essential to successful investing. Professional investors know that there is more to it than execution, but trade execution is vital to success. The book does not delve into the other aspects of trading, such as idea generation. However, the book is an extremely valuable addition to a trader's knowledge.

Over seven years, 45 of the world's top investors were given between \$25 and \$150m to invest by fund manager Lee Freeman-Shor. His instructions were simple. There was only one rule. They could only invest in their ten best ideas to make money. It seemed like a foolproof plan to make a lot of money. What could possibly go wrong? These were some of the greatest minds at work in the markets today - from top European hedge fund managers to Wall Street legends. But most of the investors' great ideas actually lost money. Shockingly, a toss of a coin would have been a better method of choosing whether or not to invest in a stock. Nevertheless, despite being wrong most of the time, many of these investors still ended up making a lot of money. How could they be wrong most of the time and still be profitable? The answer lay in their hidden habits of execution, which until now have only been guessed at from the outside world. This book lays bare those secret habits for the first time, explaining them with real-life data, case studies and stories taken from Freeman-Shor's unique position of managing these investors on a day-to-day basis. A riveting read for investors of every level, this book shows you exactly what to do and what not to do when your big idea is losing or winning - and demonstrates conclusively why the most important thing about investing is always the art of execution.

"This book isn't really about investing, instead it's more of an exploration of human behaviour under different types of stress, and this is what makes the book fascinating... This book is written to appeal to all kinds of investors, and is bound to appeal to both the author's peers and to the inexperienced investor." - Owen Jones, Fidelity Personal Investing

"I think that you make a very good point, which is that there are many styles to investing as there are ways to go through life, but the person who knows his character, and is knowing of his environment and his investment horse, is the one that wins over the long term, provided that he is asked to make defined decisions, which strip the investor of his natural inclination to hedge his bets." - Crispin Odey, hedge fund manager and founding partner of Odey Asset Management

"I am often asked by graduate students what books I have read that I could recommend they read to make the students better investors. My answer generally is that the student should read *The Intelligent Investor* and *The Reminiscences of a Stock Operator*; I will now add your book to the short list for students to read... I wish I had read this book thirty years ago!" - Dennis M. Bryan, Partner at FPA and a legendary investor in the USA

"As investors we all know that we should let the winners run and cut the losers. The question is how this works in practice in investment management. Freeman-Shor provides a comprehensive framework how to deal with losing positions and how to make winning positions have a big positive impact on your portfolio returns. A great read for investment novices and professionals alike." - Dirk Enderlein, partner and fund manager at Wellington

"With a unique insight into the day to day behaviours of some of the world's best fund managers Lee Freeman-Shor draws out some invaluable lessons for both the private and professional investor and lays bare the behavioural pitfalls we are all subject to in executing our

investment ideas" - James Inglis-Jones, fund manager at Liontrust "I truly enjoyed reading your book. Not often I read a book that has so many relevant real-life examples. I also enjoyed reading the quotes very appropriate. You summarize a winning strategy in a very concise manner while backing it up with both examples and data. It is a must read for all managers and allocators. I will order my copy right away and will send some to our clients." - Arik Ahitov, Managing Director and fund manager at FPA "I really enjoyed reading it, although I have to say it was in some respects a chastening experience as - in spite of best efforts - there are times when I lapse into some of the negative behaviours you identify. I think the insights are terrific though and it will serve as an 'internal voice of conscience' forcing me to scrutinise execution and timing more thoroughly" - Daniel Nickols, fund manager and Head of UK Small and Mid-Cap equities at Old Mutual Global Investors "An enjoyable and thought provoking read, from somebody with the real life evidence to back up the findings. An easy to read and enlightening study of behavioural finance, brought to life with real life experiences" - Kevin Lilley, Europe ex UK fund manager, Old Mutual global Investors "It is an interesting and easy read with useful insights for the private investor." - Jeremy Prescott, Private Investor "This book isn't really about investing, instead it's more of an exploration of human behaviour under different types of stress, and this is what makes the book fascinating...This book is written to appeal to all kinds of investors, and is bound to appeal to both the author's peers and to the inexperienced investor." - Owen Jones, Fidelity Personal Investing "I think that you make a very good point, which is that there are many styles to investing as there are ways to go through life, but the person who knows his character, and is knowing of his environment and his investment horse, is the one that wins over the long term, provided that he is asked to make defined decisions, which strip the investor of his natural inclination to hedge his bets." - Crispin Odey, hedge fund manager and founding partner of Odey Asset Management "I am often asked by graduate students what books I have read that I could recommend they read to make the students better investors. My answer generally is that the student should read the Intelligent Investor and the Reminiscences of a Stock Operator; I will now add your book to the short list for students to read...I wish I had read this book thirty years ago!" - Dennis M. Bryan, Partner at FPA and a legendary investor in the USA "As investors we all know that we should let the winners run and cut the losers. The question is how this works in practice in investment management. Freeman-Shor provides a comprehensive framework how to deal with losing positions and how to make winning positions have a big positive impact on your portfolio returns. A great read for investment novices and professionals alike." - Dirk Enderlein, partner and fund manager at Wellington "With a unique insight into the day to day behaviours of some of the world's best fund managers Lee Freeman-Shor draws out some invaluable lessons for both the private and professional investor and lays bare the behavioural pitfalls we are all subject to in executing our investment ideas" - James Inglis-Jones, fund manager at Liontrust "I truly enjoyed reading your book. Not often I read a book that has so many relevant real-life examples. I also enjoyed reading the quotes very appropriate. You summarize a winning strategy in a very concise manner while backing it up with both examples and data. It is a must read for all managers and allocators. I will order my copy right away and will send some to our clients." - Arik Ahitov, Managing Director and fund manager at FPA "I really enjoyed reading it, although I have to say it was in some respects a chastening experience as - in spite of best efforts - there are times when I lapse into some of the negative behaviours you identify. I think the insights are terrific though and it will serve as an 'internal voice of conscience' forcing me to scrutinise execution and timing more thoroughly" - Daniel Nickols, fund manager and Head of UK Small and Mid-Cap equities at Old Mutual Global Investors "An enjoyable and thought provoking read, from somebody with the real life evidence to back up the findings. An easy to read and enlightening study of behavioural finance, brought to life with real life experiences" - Kevin Lilley, Europe ex UK fund manager, Old Mutual global Investors "It is an interesting and easy read with useful insights for the private investor." - Jeremy Prescott, Private Investor

About the Author Lee Freeman-Shor currently manages over \$1bn in High Alpha and Multi-Asset strategies. Lee was ranked as one of the world's top fund managers in Citywire 1000 in 2012. He has been AAA rated by Citywire, Gold rated by SP Capital IQ fund research and is Bronze rated by MorningstarOBSR. He has been at Old Mutual Global Investors since October 2005 and was previously Co-Head of Equity Research. Prior to joining Old Mutual Global Investors Lee worked for Schrodgers, Winterthur and in private client wealth management and has over 16 years investment experience. Lee holds the Investment Management Certificate and has an LL.B (Hons) law degree From Nottingham Trent University. He currently lives in Maidenhead, England with his wife Michal and their son Adam. In his spare time he enjoys going to the movies and having fun with his family.