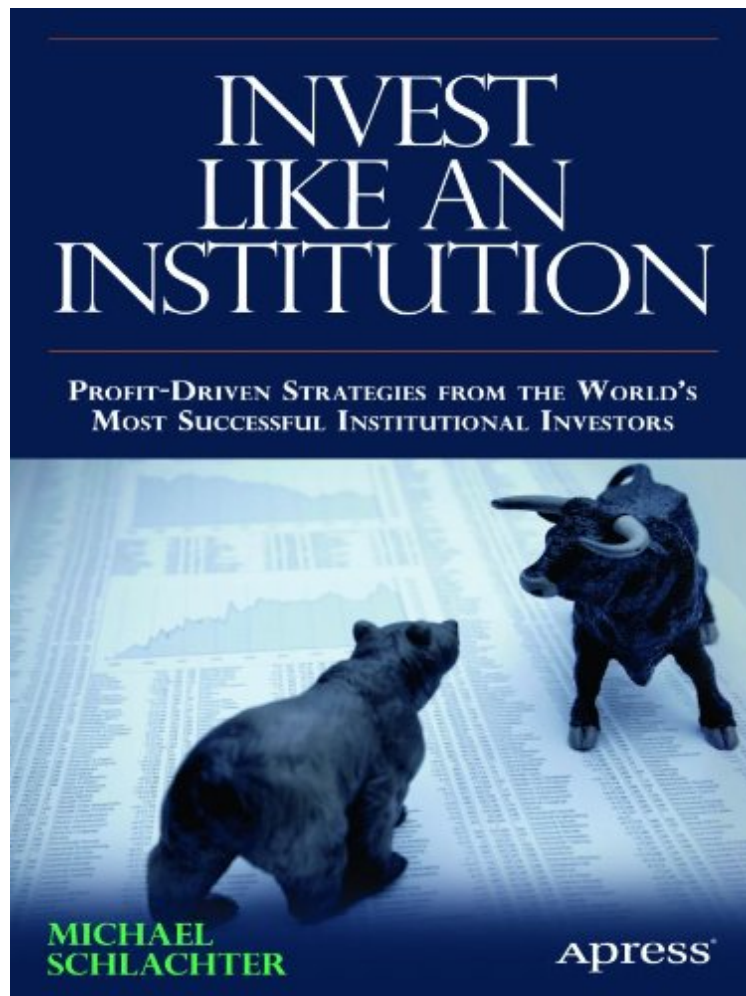


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Invest Like an Institution: Professional Strategies for Funding a Successful Retirement

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IN
SUMM
Michael C. Schlachter's new book "Invest Like an Institution - Professional Strategies for Funding a Successful Retirement" is a worthwhile read. DETAILS "If you only read the books that everyone else is reading, you can only think what everyone else is thinking." - Haruki Murakami. Investment Geek Speak When investment geeks talk, we

digress into jargon, the individual investor hears gibberish and tunes out. To make matters worse, most institutions sell products while few sell solutions. The individual investor ends up with a collection of products that on their own may be fine but in a portfolio they simply don't work together. So the disappointed investor moves their investment portfolio to another institution and the cycle starts again. It doesn't have to be this way. The premise of this blog is that individual investors can mimic pension funds to make their investment lives more successful. Still, the subject matter can be dry and technical. But every now and again along comes an investment book that engages the individual investor with simple language and explanations. Michael C. Schlachter's new book "Invest Like an Institution - Professional Strategies for Funding a Successful Retirement" ought to be added to the list. Some of the language and lessons will be familiar to readers of this blog but Schlachter's explanations might resonate. Like "how to build a portfolio that is every bit as diversified and risk-controlled as a multi-billion-dollar institutional fund". Sound familiar? I parrot Schlachter's thoughts on asset allocation. Chapter 2 shows how "determining the mix of assets that is appropriate to your needs dwarfs any other decision you make, including your selection of money managers or individual securities." Schlachter, too, is a fan of Dollar-Cost-Averaging. Near and dear are the mid-chapter's 3 to 6 which talk about active versus passive investing, risk and risk mitigation. Readers should find Schlachter's material ... readable. Chapter 7 talks about manager selection. Readers of this blog will know that here we advocate index or ETF investing for individual investors. This is based on the premise that individuals do not have the time, technology, money, access nor other resources required to do 3rd party investment manager due diligence. Nor do they have portfolio construction or simulation tools. Institutional investors do. Chapter 7 provides a simple education and reminder as to why individuals ought to index (for the bulk of their investments). Chapter 9 deals with fees and expenses which Canadian investors know well. It's a good read. Just don't get upset when you realize Canadian's pay even more. It's unusual for a U.S.-centric book to address Canadian-centric issues. But for any investor who is lost in the maze of Canadian regulatory bodies and muddle of financial advisor designations, Chapter 9 will, I think, help individual investors "determine if these partners are in the business of helping your best interests--or their own." Cocktail Chatter Schlachter too provides a familiar warning: "contents of this book will never make for great cocktail party chatter". I disagree. Which helps explain why I don't get invited to a lot of cocktail parties.

Next time? More Risk Management. Doug Cronk CFA is a Pension Investment Officer[...]

All too often, when investors go in search of investment advice, they are met with television personalities and so-called investment "gurus" who do little more than push the latest and greatest scheme to retire rich. Your retirement funds--in the form of IRAs, 401(k)s, SEP or Simple IRAs, and other plans you can direct to some degree--are, however, far too precious to bet on the latest scheme, trend, or tip you heard at a party. Invest Like an Institution: Professional Strategies for Funding a Successful Retirement, Michael Schlachter provides individual investors with the tools they need to build a portfolio that not only protects their wealth but helps it grow for the long term. Result? A comfortable retirement in which you can pursue your dreams and check "bucket list" items off at your leisure. As an advisor to large pension funds and endowments, Michael Schlachter counts among his clients the elite. Institutional investors like the retirement systems of states and major companies, as well as the largest university endowments, are among the few that consistently outperform the market. Sure, average retail investors can't make the same types of private deals in real estate, private equity, or hedge funds that institutional investors use to reap large returns or offset market volatility. But as this book demonstrates, you can replicate in your own portfolio the very same diversification strategies that large funds employ to achieve long-term gains. To that end, Invest Like an Institution shows how to build a portfolio that is every bit as diversified and risk-controlled as a multi-billion-dollar institutional fund--and a portfolio more likely to result in a happy, financially secure retirement. Filled with easy-to-implement guidelines that will put you on the path to financial success without encouraging you to chase trends, take on unneeded risks, or spend unnecessary fees, Invest Like an Institution analyzes: Why asset allocation and consistent retirement contributions are the single largest determinant of your success or failure The merits of a global portfolio versus those of a home country-biased portfolio How newer investment strategies are used by institutional investors to supplement a well-diversified portfolio Why fixed income investments are not as safe as most investors think and how to understand their role in your portfolio The best alternative asset classes that are readily available to individual investors Invest Like an Institution will help ensure that your investments are positioned for long-term growth under any market conditions. Follow its advice, and you can better achieve a prime goal we all share: retiring with a substantial nest egg.

About the Author Michael C. Schlachter is a Managing Director and Principal at Wilshire Associates, a diversified financial services company, and the lead investment consultant to many of the largest pension plans in the United States, including the California Public Employees Retirement System (CalPERS). Previously, he worked for several years as an equity analyst and trader at Goldman Sachs. Schlachter's experience working as both a hands-on securities analyst/trader and a high-level investment consultant has given him an understanding of the investment industry that

ranges from the 40,000-foot view right down to the weeds. He earned an MBA at the University of Chicago's Graduate School of Business and an undergraduate degree from Princeton University.