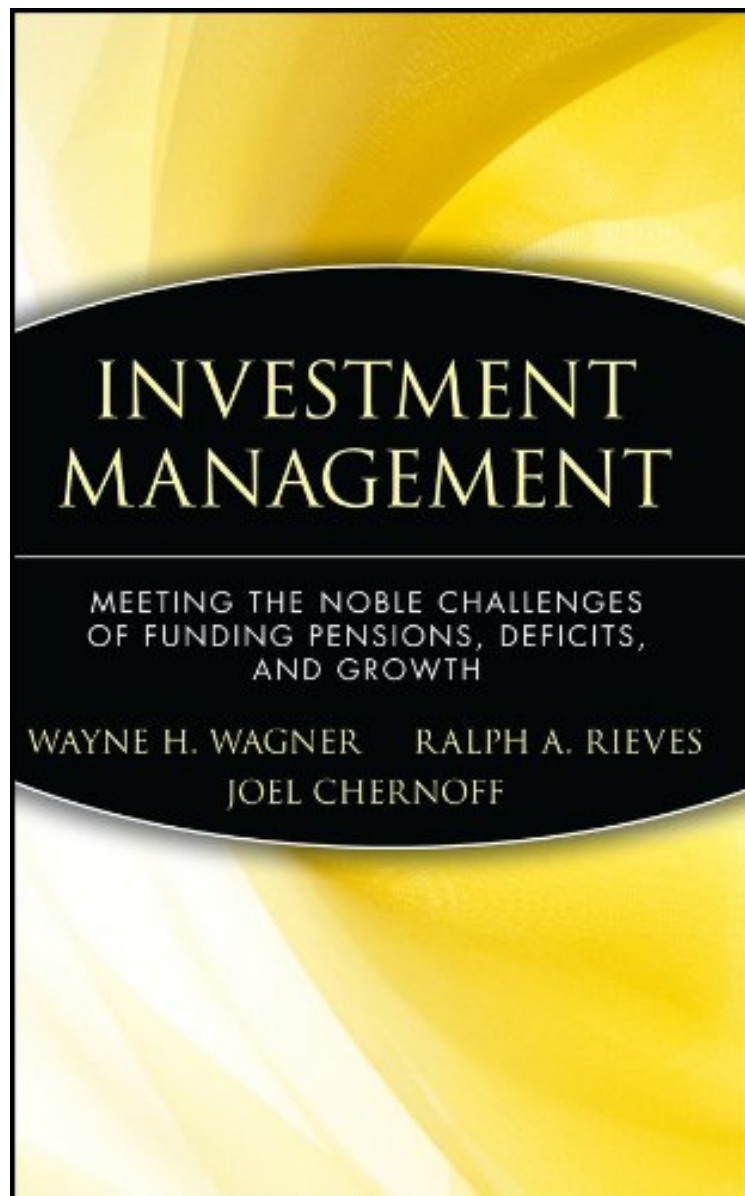


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## **Investment Management: Meeting the Noble Challenges of Funding Pensions, Deficits, and Growth (Wiley Finance)**

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5 of 5 people found the following review helpful. Investment Wisdom of the Sages By Allan D. Grody The title Investment Management, edited by Wagner Rieves should be relabeled Investment Wisdom of the Sages. This is a remarkable compendium of thoughtful insights organized by two truly two wise old men of investing. The book brings us not the usual pabulum of how to beat the market but a richness of deep thinking for those investment professionals charged with the noble profession of funding the next generations' well-being while preserving this generation's accumulation of wealth. The book's remarkable insights comes first from wise selections of chapters from such previous thought leaders as Against the Gods and Capital Ideas author Peter L. Bernstein, and The Psychology of the Stock Market author G. C. Seldon. This thinking is then combined with other authors' discussions of the impact of modern trading markets on investment thinking. In the section The Execution Challenge such notables as trading innovator Steve Wunsch and indexing and execution cost pioneer Wagner himself contribute chapters. The book moves on in the Client's Challenge section to the basic challenges of technique, skill and style, both in the art and the science of investing; and in the Challenge to Management section in the basics of choosing, training and retaining investment professionals. The book follows on from the past of Harry Markowitz's modern portfolio insights, to William Sharpe's Capital Asset Pricing Model, and then to the foundations laid by such behavioral economists as Kahneman and Tversky as the investment management field embraces insights from psychologists and neurologists. This is truly a remarkable book, useful as a researchers' reference, to be read by fiduciaries, and by any person contemplating entering the noble profession of investing other peoples' money.

Praise for Investment Management "A compelling analysis of the challenges of investment management, and why investment management firms require innovation to succeed." mdash;Blake Grossman, CEO, Barclays Global Investors "Great investment managers understand that positioning portfolios for clients should not be an act of conformity, but rather a constant journey of shifting fundamentals and opinion. Wayne and Ralph bring this fact to life by addressing some of the key challenges to serious investment thinking, using top-level researchers in their respective fields. For those investment managers and clients who want to go beyond the ordinary." mdash;Jeff Diermeier, former CEO of CFA Institute and retired CIO of UBS Global Asset Management "The essays in this book provide an invaluable reference point of serious readings for money managers. The works provide the analyst with the most recent scholarship in a single book, presenting ideas and philosophy that will lead me back to its various sections time and time again." mdash;Kenneth S. Hackel, CFA, President, CT Capital LLC "The crash of 2007ndash;2009 brought a harsh conclusion to a quarter of a century of unprecedented growth and prosperity for the investment management industry, which faces no less a task than reinventing itself. Rieves' and Wagner's contribution to the way forward couldn't be timelier." mdash;Richard Ennis, Principal, Ennis Knupp + Associates "This book uniformly focuses on the best practices to which investment management professionals should commit. I highly recommend this book to investment managers, sales people, and trustees of pensions, endowments, trusts, and mutual funds." mdash;Jack Clark Francis, PhD, Professor of Economics and Finance, Bernard Baruch College

From the Inside Flap Today's investment professional faces the formidable challenge of funding the retirement of millions of workers as well as meeting the capital formation needs that sustain businesses around the world. During these extremely volatile times, the rate at which changes are occurring in areas directly impacting the practice of investing has forced individuals in this field to "think about their thinking" and reexamine some of their long-standing assumptions. Wayne Wagnermdash;a leading financial thinker whose work on investment management efficiency has saved investors billions of dollarsmdash;and Ralph Rievesmdash;an experienced financial editor and advisor, who's worked with some of the best minds in the businessmdash;understand the issues affecting investment managers, fiduciaries, trustees, and regulators striving to meet the challenges of funding pensions, deficits, and growth. Now, with Investment Management, Wagner and Rieves address these issues through the contributions of acknowledged authorities from various investment management companies, consulting firms, professional associations, and universities. Current turmoil in the capital markets has made global financial stewardship a difficult endeavor, but by facing reality, focusing on clients, and reexamining assumptions, you can continue to succeed, and Investment Management will show you how. Divided into six comprehensive partsmdash;with contributions from a roster of top professionals and academics including Peter Bernstein, Richard Bookstaber, Robert Jaeger, Arnold Wood, and Francis Gupta, among othersmdash;this well-rounded resource: Part I explores the turbulence and changes within the industry, and suggests what it might take to fulfill your investment obligations moving forward Part II details some attitudinal challenges that the financial world will always face Part III addresses the "town and gown" aspects of the investment process through discussions of theory and practice Part IV offers insights on client-side challenges and provides professionals with a better understanding of what the business is all about Part V describes the transactional aspects of portfolio managementmdash;from understanding the technology to executing cost-effective trades Part VI focuses on the attributes and characteristics necessary to sustain the growth of a firmmdash;from substantiating policy and building a professional team to utilizing emerging technology As a professional in the investment industrymdash;and steward of the world's assetsmdash;you need to adjust accordingly to changing markets, as well as reassess the way

you manage money. Investment Management will put you in a better position to do this, and much more, as it offers practical guidance on navigating an ever-evolving financial landscape.

**About the Author** Wayne H. Wagner is the founding and lead principal of OMNI and a founding principal of Wilshire Associates. He is known for his pioneering work in designing balancing algorithms for the world's first operational index fund, and later developed methods to deal with the hidden delay and opportunity costs of trading. Wagner has authored, coauthored, or edited many books and articles, and is a frequent writer and speaker on investment management and fiduciary duties. He holds two Graham and Dodd Awards from the Financial Analysts Journal for excellence in financial writing. Ralph A. Rieves is the managing director of Farragut Jones Lawrence. He was the first editorial director of the Dow Jones-Irwin imprint and was one of the founding editors of the Journal of Investment Consulting. He is a recipient of the book industry's Bowker LMP Award for editorial achievement.