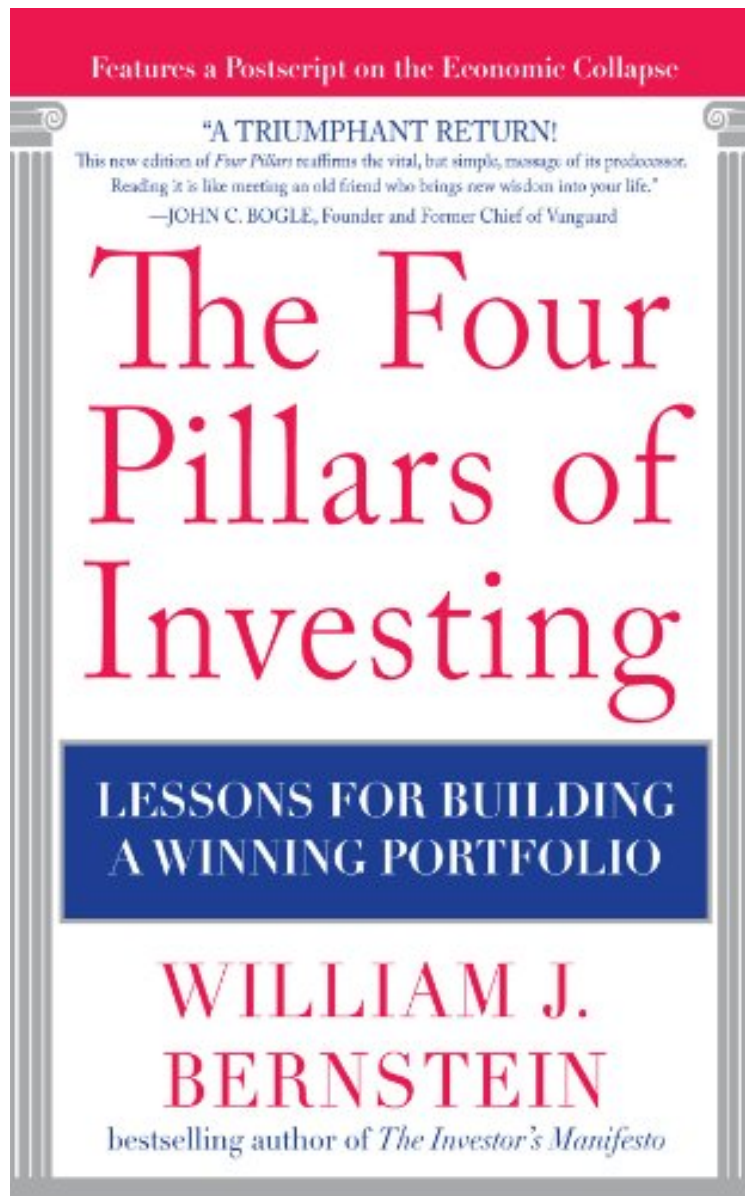


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The Four Pillars of Investing: Lessons for Building a Winning Portfolio (Personal Finance Investment)

William J. Bernstein

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nbsp; The classic guide to constructing a solid portfolio—without a financial advisor!nbsp; ;ldquo;With relatively little effort, you can design and assemble an investment portfolio that, because of its wide diversification and minimal expenses, will prove superior to the most professionally managed accounts. Great intelligence and good luck are not required.ldquo; William Bernstein's commonsense approach to portfolio construction has served investors well during the past turbulent decade—and it's what madenbsp; ; The Four Pillars of Investing an instant classic when it was first published nearly a decade ago. This down-to-earth book lays out in easy-to-understand prose the four essential topics that every investor must master: the relationship of risk and reward, the history of the market, the psychology of the investor and the market, and the folly of taking financial advice from investment salespeople. Bernstein pulls back the curtain to reveal what really goes on in today's financial industry as he outlines a simple program for building wealth while controlling risk. Straightforward in its presentation and generous in its real-life examples,nbsp; ; The Four Pillars of Investing presents a no-nonsense discussion of:nbsp; ; The art and science of mixing different asset classes into an effective blend The dangers of actively picking stocks, as opposed to investing in the whole market Behavioral finance and how state of mind can adversely affect decision making Reasons the mutual fund and brokerage industries, rather than your partners, are often your most direct competitors Strategies for managing all of your assets—savings, 401(k)s, home equity—as one portfolio Investing is not a destination. It is a journey, and along the way are stockbrokers, journalists, and mutual fund companies whose interests are diametrically opposed to yours. More relevant today than ever,nbsp; ; The Four Pillars of Investing shows you how to determine your own financial direction and assemble an investment program with the sole goal of building long-term wealth for you and your family.

From the Back Cover Since its initial publication, *The Four Pillars of Investing* has become a staple for the independent-minded investor looking to make better-informed investment decisions. Written by noted financial expert and neurologist William Bernstein, this time-honored investing guide provides the knowledge and tools for achieving long-term profitability. Bernstein bridges the four fundamental topics successful investors use to generate exceptional profits on a consistent basis: *The Theory of Investing*: "Do not expect high returns without risks." *The History of Investing*: "About once every generation, the markets go barking mad. If you are unprepared, you are sure to fail." *The Psychology of Investing*: "Identify the era's conventional wisdom and assume that it is wrong. More often than not, it is." *The Business of Investing*: "The stockbroker services his clients in the same way that Bonnie and Clyde serviced banks." From the essential soundness of classic portfolio theory through the inherent wisdom of investing in multiple asset classes, *The Four Pillars of Investing* provides a distinctive blend of market history, investing theory, and behavioral finance to help you become a successful, self-sufficient investor. About the Author William J. Bernstein, Ph.D., M.D., is a neurologist and the cofounder of the investment management firm Efficient Frontier Advisors. He is the author of three finance books: *The Intelligent Asset Allocator*, *The Four Pillars of Investing*, and *The Investor's Manifesto* and two volumes of economic history, *The Birth of Plenty* and *A Splendid Exchange*. Bernstein is currently working on a history book exploring the effects of access to technology on human relations and politics.