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Off the Record: What Wall Street Doesn't Want You to Know

Craig Gordon, Stephen Kindel

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Craig Gordon, Stephen Kindel : Off the Record: What Wall Street Doesn't Want You to Know before purchasing it in order to gage whether or not it would be worth my time, and all praised Off the Record: What Wall Street Doesn't Want You to Know:

9 of 11 people found the following review helpful. Detailed Instructions for Doing Fundamental Stock Analysis By Donald Mitchell Many investors focus their attention on Wall Street to find stock investing ideas. By reading what sell-side analysts have to say, what data services and newspapers provide, and looking at technical charts, they buy and sell securities. In Off the Record, you will learn how to move out of Wall Street to look at competitors, the marketplace

served by companies, their managements, and unusual factors to locate the best stocks to buy and sell. This book is based on the experiences of Craig Gordon in doing similar analysis for his firm, OTA/Off the Record Research. The purpose is "to give you -- the individual investor -- the skills to differentiate between what are irrelevant and what are important, unique observations to help you buy or sell stocks." To do this, the book helps "you structure questions that confirm or dispute your investment thesis, to find useful sources to talk to, and to quickly interpret the information you gather." The drawback is that the process does "take a lot of effort." As a result, you are encouraged to pursue this process with other people, possibly including the members of an investment club. The suggestions are solid. The details are helpful. You can make this work. Most institutional investors aren't paying attention to these factors, especially on smaller capitalization companies. Let's be realistic though. Unless you really like doing this kind of detailed research, it will never happen. You will start, and soon slough off. That can be dangerous if you stop paying attention and a stock weakens. Since Mr. Gordon recommends that you take a concentrated position in a few stocks, you could get hurt in the process. Even if you keep it up, you may not be a very good analyst. If you are an average investor, this is probably not a good program for you. The book should have put this concept into more of a context. It would be all right for a very small portion of your money, until you get a sense of how good you are at it over a number of years. Most people won't be very effective. For those people, I still recommend a bundle of low-cost indexed mutual funds. I graded the book down one star for this weakness. On the other hand, if you always wanted to know more about how to follow Peter Lynch's advice and invest intelligently in what you know, this book will take you much further than you would have made it on your own. I do suggest that you use these methods to supplement whatever you do that has worked well for you over many years, rather than to use the book to totally replace your current methods. Keep in mind that a great company may be a lousy stock investment. I completely agree with Mr. Gordon that the "research" coming out of Wall Street brokerage firms is weaker and more suspect than it has been in many years. Be careful! After you finish reading this well-constructed set of thoughtful instructions, I suggest you think about where else people tend to leap in before looking hard enough. How could couples thinking about marriage better assess their future prospects together? How can you learn if a new diet will help your health without trying it? How can you make better decisions about what movies to see? Learn to construct questions and seek sources to help you anticipate what will happen . . . it beats the school of hard knocks by a wide margin! 3 of 5 people found the following review helpful. Taking Control of Your Investments By A Customer In Off the Record..., Gordon goes well beyond Peter Lynch in helping the average investor get a leg up in the equity markets. He not only explains why "marketplace checking"--the concept on which he has built his own business--is so important, but gives the average investor the basic tools to put it into practice. The fresh and insightful chapter on why diversification makes little sense for the non-institutional investor alone is worth the price of the book. An easy read and a must have for anyone handling their own stock investments. 2 of 2 people found the following review helpful. Investor's secrets for discovering great stocks By Midwest Book Review Craig Gordon's Off The Record presents the investor's secrets for discovering great stocks which are underrated or misunderstood by the majority of Wall Street investors. Most don't know how to thoroughly research such stocks and by the time knowledge becomes public, it's too late to profit. This provides many practical keys to such initial analysis.

A Wall Street maverick shows investors how to find the next Home Depot, Cisco, or Microsoft -- before the Wall Street establishment. When it comes time to making a major purchasing decision -- a car or house, say -- most people will do their homework and find sources of independent information to help determine whether it's a good buy. The same is true when you face a serious medical decision. Would you rely on someone touting Dr. X's skills on a television show and then call up the good doctor to arrange for an operation? Not likely. Then why don't we do the same kind of thorough kick-the-tires research when it comes to making investing decisions that will have a big impact on our financial future? Many of us either don't know how or don't think we have the time. We rely instead on those we think are the experts -- the big brokerage houses, for example. But Craig Gordon has a little secret to share with you. Too many so-called investing experts don't do their homework either, making due with company announcements and meetings with management for their information and recommendations about whether to buy a stock. They're not doing marketplace checks and talking with customers, suppliers, and competitors to see what is really happening in the market. By the time a stock is being touted by one of the big brokerage firms or stories start to circulate in the investing media, the game is over. What was a great value becomes overpriced and known by just about everyone. The secret to making money is to do it the old-fashioned way: take the pulse of the marketplace, gather data, and spot trends -- not by relying on tips and speculation. Home Depot, not so long ago, was a mere four-store chain in Atlanta that started to expand into the Florida market. At the same time, the do-it-yourself trend was taking off, and those investors who had reliable information about the quality of Home Depot's management and the response by consumers to this new kind of store were able to make a lot of money -- much more money than those who waited until Home Depot was a household name and analysts were making enthusiastic predictions in the media. There is a method to finding the next Home Depot, Cisco, or Microsoft. Craig Gordon shows you how to do it by sharing his secrets of profitable intelligence-gathering. He and his team at OTA-Off-the-Record Research have been turning up the trends and shifts in

the marketplace before Wall Street even figures out what is going on. In fact, leading Wall Street firms hire him to tell them what is happening so they can decide what to buy or sell. Gordon's system is a method in the tradition of *Beat the Street* by Peter Lynch and *The Intelligent Investor* by Benjamin Graham. And it's a method investors can use to get results that beat market averages.

.com Obtaining unbiased information on stocks you want to trade, much like getting an impartial mechanic to examine a prospective used car, could mean the difference between failure and success. In fact, claims Craig Gordon, head of a firm that specializes in independent data digging, methodical "market checking" actually "increases the chance of being right by 5 percent to 10 percent on the buy side and 15 percent to 20 percent when selling a stock." Whether those numbers are accurate or just hyperbolic, Gordon and financial journalist Stephen Kindel offer solid suggestions for gathering and assessing such real-world information in *Off the Record*. After some contextual discussion on traditional sources of investing info--company management, competitor management, Wall Street analysis, corporate and government reports--the book presents details of a consumer version of Gordon's commercial system.

Encapsulated in easily understood steps like "Find the Experts" (via the 10 Rules of Marketplace Relations), "Finding the Unusual" (Seeing the Forest, the Trees, and the Path), and "Observe the Everyday" (Invest in What You Know), it outlines a credible method for tracking individual companies and their industries before news surfaces in the public domain. Diligently undertaken and combined with traditional research methods, it could indeed boost portfolio performance. --Howard Rothman
From Publishers Weekly
Gordon, founding president of Off-the-Record Research, and Kindel, a former Forbes editor, believe investors pay too much attention to wrongheaded investment advice, especially in the media. Instead, people should become "marketplace checkers"--e.g., observe new grocery store products on display, call those companies, speak with employees, review the financials and make decisions accordingly. Other strategies include checking with industry experts, comparing related firms and evaluating management. Though these sound approaches require work and a high degree of economic and financial know-how, sophisticated investors will benefit from Gordon's advice. Copyright 2001 Cahners Business Information, Inc.
From Library Journal
Gordon, founder and president of a research firm, is joined by Kindel, a former editor at Forbes and Financial World, to guide readers in gathering and understanding the information needed to make important investment decisions. In contrast to Peter Lynch's *Beat the Street* (LJ 2/15/93), Gordon does not recommend any particular stocks but goes further, clarifying overall investment opportunities. Readers can uncover these opportunities by becoming "marketplace checkers," which is the book's main focus. Serious homework is needed here, however, as we learn how to research companies, spot trends, recognize emerging patterns, know what kinds of questions to ask, and make sense of the information we receive. Needless to say, this information will make one savvy not only in buying stocks but also in knowing when to sell. Gordon's book is both clearly written and timely, given that his views are in tune with the macroeconomic issues of the day. But it also has staying power; these issues will be with us for some time to come. Recommended for public libraries serving serious investors and investment clubs. Bellinda Wise, Nassau Community Coll. Lib., Garden City, NY Copyright 2001 Reed Business Information, Inc.