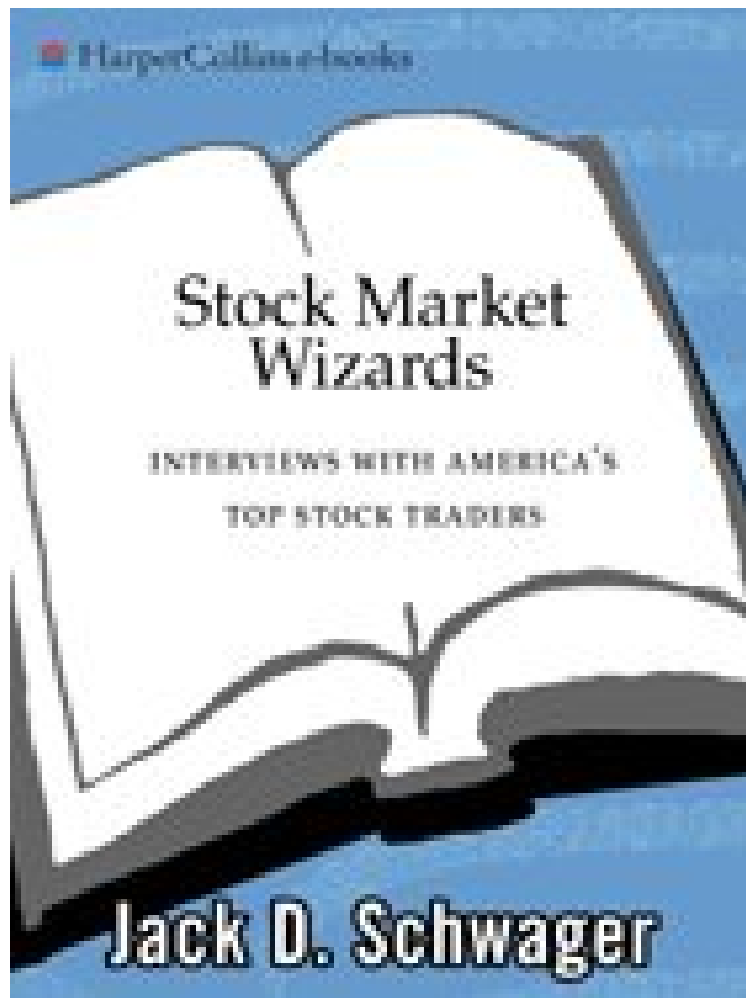


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Stock Market Wizards: Interviews with America's Top Stock Traders

Jack D. Schwager

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Jack D. Schwager : Stock Market Wizards: Interviews with America's Top Stock Traders before purchasing it in order to gauge whether or not it would be worth my time, and all praised Stock Market Wizards: Interviews with America's Top Stock Traders:

8 of 8 people found the following review helpful. Overall good book By Eric Wagner After reading most of the reviews I was not expecting this book to be as good as his first two books. However, after reading it and going back to take notes of what I highlighted I have to admit that I enjoyed this book just as much as the first two. Perhaps because the first two were geared to the futures market and the new book is all stocks. I also agree with some of the other reviews about some of the interviews being weak. Although I am a growth/momentum trader I was really looking forward to the interview with Mark Minervini but after reading it I was very disappointed. If his account size is the half the size of his ego then he would be the richest man in the world. I am automatically suspicious of someone who has a goal of

being interviewed as a "market wizard". Although I did write a few notes from his interview I noticed that he really didn't have anything new to say that he didn't get out of a book like *How to Trade in Stocks* or *How to Make Money in Stocks*. He almost quoted these books to the letter. He also didn't give any background of how he got started trading, how he trades, or his "secrets". (for all you new traders out there are no secrets just hard work) I am sure his "secrets" are nothing more than patterns he read in a book. I am not expecting to reveal everything you do but why even include him in the book if he is such a difficult person to talk to. After reading his interview I decided to check out his website and I had to laugh at the returns he has on it. From 1995-1999 he has averaged a 220% compounded annual return. While this is a great number it also happens to be the greatest bull market in history during that time. I started trading in 1998 and in 98 and 1999 I had triple digit returns. So if someone just starting out can make those type of returns what makes him so special? What would really be interesting is to see how he has done since spring 2000 to the present but that is conveniently left off his site. There were some other interviews worth reading like Mark Cook and Stuart Walton. Both of whom know there are no "secrets" to trading. Also the interview with the pure short seller was interesting. She said that she didn't like to trade on the long side because making money didn't seem like work to her but selling short in a bull market takes a lot of work. I kept asking myself during the interview if because she is a woman she feels she needs to "work" at her job in order to be respected. From my point of view she seems like she needs to prove something to somebody or maybe to herself. Although some of the interviews could have been deleted this is a good book especially if you trade stocks you can relate to stories better than the first two books. I agree with one of the other reviewers I would like to see a follow up on the market wizards of all three books to see how they have done and what has or hasn't changed. 1 of 1 people found the following review helpful. Another Winner in the Market Wizards Series by Schwager By Ronald in Hawaii This, of course, is the 3rd of three Schwager books in what might be called the "Market Wizards Series": *Market Wizards*, *New Market Wizards*, and *Stock Market Wizards*. None of these books is designed per se into giving an investor a completely formula (step 1, 2, 3, 4 etc) package of how to succeed in financial investing. Rather they serve many important broader purposes including giving investors history and perspective, lessons in risk control, the ever changing nature of the markets, etc. etc. In the *Stock Market Wizards* book, Schwager (on page 293-318 of the paperback) summarizes SIXTY-SIX "Wizard Lessons". This book would be worth several times its price JUST for these lessons alone. Now don't get me wrong. It is important to read ALL THREE BOOKS and THEN read these lessons, and you see "everything coming together" into a unified whole that all financial instrument investors should always bear in mind. All of the individual stories add up to something larger than the sum of the parts (so to speak). A great book. I wish Jack would come out with one of these Wizard books every 5 years or so. I would not even mind if he had a book in which he re-interviewed former wizards, and asked what MORE had they learned in the intervening years. 3 of 4 people found the following review helpful. One of the best trading books I have ever read By Steve Burns I stayed away from this book for far too long based on the few negative reviews saying that this book was not in the same league as the other Market Wizard books by Jack Schwager. After reading it I completely disagree, this book holds its own with the other 3 books in this series and I would say it is among the top five stock trading books I have read out of about 300. Schwager has another all star line up of proven traders in this book, Mark Cook, Steve Cohen of SAC capital, and Mark Minervini among others. Unlike the other three this one focuses solely on traders who profit from trading the stock market. Whether it is stocks, or derivatives of stocks like future contracts of stock indexes, or stock options these traders make their money from focusing on the stock market almost exclusively instead of currencies, commodities, or bonds. This is great for traders that trade stocks exclusively. The traders in this book are all successful using different systems, one trader runs a short only fund and had double digit returns shorting in the roaring bull market of the late nineties, another trader is a value investor but also shorts, there is also growth stock investors and momentum traders, something for everyone. You will see top fund managers that trade 100s of millions and single operators who are self made millionaires. As you read the book if you listen carefully you will see the common thread of successful traits all these traders have in common: determination, a strong work ethic, ability to manage stress and control risk along with a true passion for trading the markets. The 64 Wizard Lessons in the back of the book alone are worth far more than the cover price of the book. Do not make the same mistake I did and listen to these other negative reviews, this book has jumped into the list of the top five trading books I have ever read, not an easy task. Just a gem of a book loaded with principles and concepts to help any stock trader get better.

The third in the bestselling Market Wizards series, this time focusing on the barometer of the economy—the stock market. It has been nearly a decade since the publication of the highly successful *The New Market Wizards*. The interim has witnessed the most dynamic bull market in US stock history, a collapse in commodity prices, dramatic failures in some of the world's leading hedge funds, the burst of the Internet bubble, a fall into recession and subsequent rumblings of recovery. Who have been the 'market wizards' during this tumultuous financial period? How did some traders manage to significantly outperform a stock market that during its heyday moved virtually straight up? This book will feature interviews with a variety of traders who achieved phenomenal financial success during the glory days of the Internet boom. In contrast with the first two Market Wizard books, which included traders from a

broad financial spectrum—stocks, bonds, currencies and futures—this volume will focus on traders in the stockmarket.

.com Newcomers to Jack Schwager's series on top traders, as well as fervent fans of his first two entries *Market Wizards* and *The New Market Wizards*, will find that *Stock Market Wizards* offers another revealing look at a wide spectrum of trading styles through the eyes of 15 extraordinarily successful individuals. Transcripts of incisive QA sessions between Schwager and traders—including Michael Lauer, Dana Galante, Alphonse "Buddy" Fletcher Jr., and Claudio Guazzoni—examine the ways each approaches their specialty, whether it be value stocks, mutual funds, short selling, options trading, or other market niches. After brief but interesting introductions that place the subjects' trading practices into perspective, Schwager coaxes from them penetrating observations on setting goals, finding opportunities, learning from mistakes, and operating on a day-to-day basis. While some participants refuse to divulge proprietary practices, and Anthony admits that many traders' activities hold little relevance to individual investors, the basic doctrines nonetheless contain nuggets of wisdom that can be applied by many nonprofessionals. And, in the final "Wizard Lessons" chapter, Schwager details the 65 overarching principles (such as Trade Your Personality, Be Willing to Take a Loss, and The Importance of Setting Goals) he culled from these extensive conversations. --Howard Rothman
From Publishers Weekly
In 1989, professional futures trader Schwager wrote the electrifying *Market Wizards*, featuring incisive interviews with some of the world's most successful traders, discussion of a wide variety of techniques and markets, and a detailed chronicle of various traders' track records. It quickly became a bestseller. Five years later, Schwager published *The New Market Wizards*, less detailed and with more generic interviews. Now, six years after, the third installment continues this unfortunate trend. The subjects of Schwager's new interviews are less than impressive, and his questions have gone soft. To make matters worse, subjects were allowed to amend their words later, resulting in many lifeless, boilerplate responses. Instead of analyzing specific trading decisions, theories or track records, subjects spend most of the interviews talking about their childhoods or disparaging ex-bosses and co-workers. Even this dirt fails to engage the reader, since Schwager has changed the names of the maligned parties. Only the author's brief, energetic commentaries on the interviews display the insight of Schwager's earlier work. Inexperienced traders may benefit from some of the platitudes in these interviews, but experienced traders already know to cut their losses. (Jan. 31) Forecast: Bolstered by an author tour (with guest appearances by some of the "wizards") to New York City, Chicago and Boston and a syndicated radio feature, Schwager's third book may get some initial sales from fans of *Market Wizards* and those looking for more up-to-date trading information. Poor reviews and word-of-mouth, however, probably will hurt this book's sales, as they did the previous sequel. Copyright 2000 Reed Business Information, Inc.
From Booklist
Schwager is an expert on futures investing and trading and the author of books on both technical and fundamental investment analysis. He is also the author of two collections of interviews with other experts--*Market Wizards* (1989) and *New Market Wizards* (1992). He now reprises the interview format to glean new insights from an eclectic assortment of 15 traders who have all outperformed the market over the last several years. Because of recent declines in commodity prices and problems facing hedge funds, Schwager focuses on stock traders this time around. He is skillful at asking questions, and he gets his subjects to open up. They come from diverse backgrounds (although only one of his interviewees is a woman), and their stories are fascinating in their own right. At the same time, Schwager winnows out each trader's personal strategy for success. The readily apparent result becomes "wizard lesson" number one: "There is no single true path." In all, Schwager learns 65 new lessons
David Rouse
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