

Warren Buffett's Ground Rules: Words of Wisdom from the Partnership Letters of the World's Greatest Investor

Jeremy C. Miller

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Jeremy C. Miller : Warren Buffett's Ground Rules: Words of Wisdom from the Partnership Letters of the World's Greatest Investor before purchasing it in order to gage whether or not it would be worth my time, and all praised Warren Buffett's Ground Rules: Words of Wisdom from the Partnership Letters of the World's Greatest Investor:

14 of 14 people found the following review helpful. The Master CompounderBy Justin CarrollThe surprising thing

about early Buffett which comes out clearly in this book is just how close he was to late Buffett. Perhaps not in terms of the types of companies that early Buffett bought in comparison to late Buffett and certainly not terms of the amount of capital he had to deploy. But early Buffett already had a very definite idea of the kind of investor he wanted to be and he has never deviated from that, in spite of the various siren songs that have bubbled through markets over his long career. My only criticism with the book is Jeremy Miller's editorializing which prefaces many of the letters. It doesn't add much to the content of Buffett's letters and tends to repeat what is in them. Other than that, the criteria that Buffett applied to his investment decision making process in these early years - buying only value, eschewing market fads and frothiness, being patient and utterly frank with his investors, and compounding returns - emerges very clearly from these pages. These criteria are timeless and yet always timely and they find their fullest endorsement in the long trajectory of Buffett's career. 0 of 0 people found the following review helpful. Good book no Great Book! By Ross Dessel This book is worth its wait in gold. It gives you access to the Buffett partnership from its start in 1956 until the end in 1969 and there is a lot of content that I have never read before. The author had access to gather the information and it's a very good read that you won't be bored with. 0 of 0 people found the following review helpful. I'm half finished with the book and enjoying it. ... By Jim Larson I'm half finished with the book and enjoying it. Mr Buffett's earlier years investing seem much different than his recent activities. He looked for deep value in company finances during the 1960's which paid off extremely well. In today's stock market, finding value is getting tougher. You can do it but could end paying too much for what Wall Street calls a "value trap".

Using the letters Warren Buffett wrote to his partners between 1956 and 1970, a veteran financial advisor presents the renowned "ground rules" for investing—guidelines that remain startlingly relevant today. In the fourteen years between his time in New York with value-investing guru Benjamin Graham and his start as chairman of Berkshire Hathaway, Warren Buffett managed Buffett Partnership Limited, his first professional investing partnership. Over the course of that time—a period in which he experienced an unprecedented record of success—Buffett wrote semiannual letters to his small but growing group of partners, sharing his thoughts, approaches, and reflections. Compiled for the first time and with Buffett's permission, the letters spotlight his contrarian diversification strategy, his almost religious celebration of compounding interest, his preference for conservative rather than conventional decision making, and his goal and tactics for bettering market results by at least 10% annually. Demonstrating Buffett's intellectual rigor, they provide a framework to the craft of investing that had not existed before: Buffett built upon the quantitative contributions made by his famous teacher, Benjamin Graham, demonstrating how they could be applied and improved. Jeremy Miller reveals how these letters offer us a rare look into Buffett's mind and offer accessible lessons in control and discipline—effective in bull and bear markets alike, and in all types of investing climates—that are the bedrock of his success. Warren Buffett's Ground Rules paints a portrait of the sage as a young investor during a time when he developed the long-term value-oriented strategy that helped him build the foundation of his wealth—rules for success every investor needs today.

Mr. Miller has done a superb job of researching and dissecting the operation of Buffett Partnership Ltd. and of explaining how Berkshire's culture has evolved from its BPL origin. If you are fascinated by investment theory and practice, you will enjoy this book. (Warren Buffett) This book is much more than a compilation of excerpts from Buffett's letters, smartly organized by investment theme. Miller begins every chapter with an articulate and insightful synthesis, which helps the reader understand Buffett's key ground rules on each theme. (Robert Pozen, Senior Lecturer at MIT Sloan School of Management, former Chairman of MFS Investment Management) An extraordinarily useful book for anyone who is interested in investing, or in Warren Buffett. Jeremy Miller has done a careful study of Warren Buffett's early partnership letters, and turned them into an easily accessible body of knowledge. In doing so, he has written an indispensable book. (Guy Spier, author of The Education of a Value Investor) Ground Rules is a wonderful collection of Buffett's early partnership letters and musings organized in a thoughtful, concise and entertaining format. Together with Miller's commentary, the book offers valuable insight into the world of value investing. (Christopher Blake Managing Director, Lazard Asset Management) Christopher Blake Managing Director, Lazard Asset Management Just when you thought you knew everything about the investing guru, [this] book provides unique insights (Worth Magazine) From the Back Cover Using the letters Warren Buffett wrote to his partners between 1956 and 1970, a veteran financial advisor presents the renowned investor's "ground rules" for investing—guidelines that remain startlingly relevant today. In the fourteen years between his time in New York with value-investing guru Benjamin Graham and his start as chairman of Berkshire Hathaway, Warren Buffett managed Buffett Partnership Limited, his first professional investing venture. Over the course of that time—a period in which he experienced an unprecedented record of success—Buffett wrote regular letters to his small but growing group of partners, sharing his thoughts, approaches, and reflections. Compiled for the first time, and with Buffett's permission, the letters spotlight his contrarian diversification strategy, his almost religious celebration

of compounding interest, his preference for conservative rather than conventional decision-making, and his goals and tactics for bettering market results by at least 10 percent annually. Demonstrating Buffett's intellectual rigor, they provide a framework for the craft of investing that had not existed before: Buffett built upon the quantitative contributions made by his famous teacher, Graham, revealing how these wisdoms could be applied and improved. With additional context, synthesis, and insights provided by Jeremy C. Miller, Warren Buffett's Ground Rules gives us a firsthand look into Buffett's mind and provides accessible lessons in control and discipline—effective in bull and bear markets alike, and in all types of investing climates—that are the bedrock of his success. Warren Buffett's Ground Rules paints a rare portrait of the sage as a young investor during a time when he developed the long-term, value-oriented strategies that helped him build the foundation of his wealth—rules for success every investor needs today. Taken together, the letters provide a solid foundation for building financial success.

Advance Praise for Warren Buffett's Ground Rules

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“This book is much more than a compilation of excerpts from Buffett's letters, smartly organized by investment theme. Miller begins every chapter with an articulate and insightful synthesis, which helps the reader understand Buffett's key ground rules on each theme.” —Robert Pozen, senior lecturer at MIT Sloan School of Management, former chairman of MFS Investment Management

“Warren Buffett's Ground Rules is an extraordinarily useful book for anyone who is interested in investing, or in Warren Buffett. Jeremy C. Miller has done a careful study of Buffett's early partnership letters and turned them into an easily accessible body of knowledge. In doing so, he has written an indispensable book. For my part, I will keep it close at hand for easy reference in the years to come.” —Guy Spier, author of *The Education of a Value Investor*

“Warren Buffett's Ground Rules is a wonderful collection of Buffett's early partnership letters and musings organized in a thoughtful, concise, and entertaining format. Together with Miller's commentary, the book offers valuable insight into the world of value investing.” —Christopher Blake, managing director of Lazard Asset Management

About the Author
Jeremy Miller is an investment analyst for a leading New York based Mutual Fund Company. He has over 15 years of financial industry experience, having served in various capacities across Equity Sales and Research at several of the world's largest investment banks.