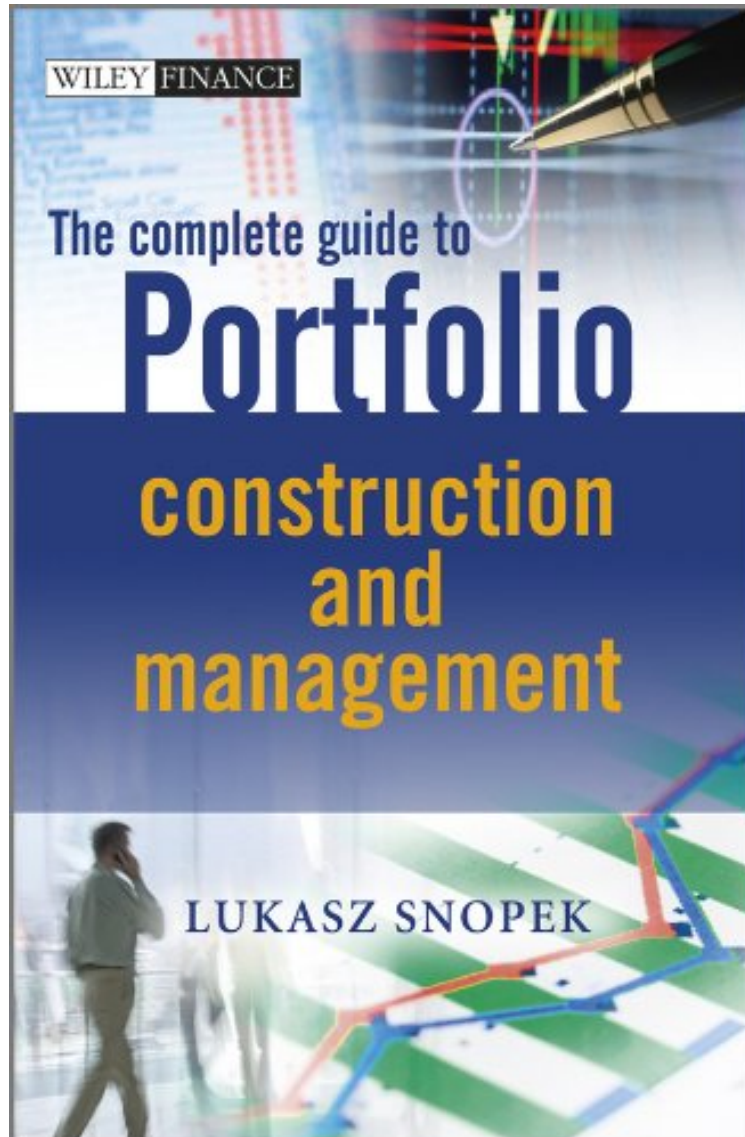


The Complete Guide to Portfolio Construction and Management

Lukasz Snopek

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Lukasz Snopek : The Complete Guide to Portfolio Construction and Management before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Complete Guide to Portfolio Construction and Management:

2 of 2 people found the following review helpful. Great coverage without depth By Cruz Carpenter Almost but no cigar. This is a great book with easy to understand coverage of the Portfolio construction terminology and is good for a lay person to get an excellent overview of portfolio construction. This book completely lacks concrete examples which is common to nearly all "portfolio construction" related books I have read. Should the authors feel so inclined to add

practical examples I would say this would be the reference book for nearly everyone to purchase however for now this book is just a good overview of the topic.² of 3 people found the following review helpful. An excellent book By Tonio This complete guide to portfolio construction and management is a very useful book. To the beginner, it should give a flavour of the field to wander. The more advanced student might find it useful for revision purposes, as well as to get an insight in some of the debated aspects of the topic. Last but not least, the practitioner might use it to enrich his own practice with that of other professionals. According to the author, the primary objective of portfolio management is to preserve the capital in real terms. A second objective is to let it grow (in real terms), be it only in modest proportions. In this book, the approach and tools required to achieve these objectives are very well set out in the context of both the investor and the financial markets. As to the investor, the reader is reminded that there is no successful portfolio management without consideration for the investor's capacity and willingness to take risk, as well as for his situation and reference point ("benchmark"). On the other hand, the main characteristics of assets and financial markets are put forward in the context of macro and micro economics, of the developments of behavioural finance, as well as of the main theoretical developments of the past eighty years. Last but not least, the reader's attention is drawn to a simple principle throughout the whole book: attention is to be paid first to the risk, then to return expectation. A wise principle, indeed, that should guide all professional in the field, especially when dealing with other's money.¹ of 5 people found the following review helpful. Concise Complete By Effer Regardless of their scientific quality, most financial textbooks usually suffer two big drawbacks: they are discouragingly long and written in a style that is usually very indigest (most economists are set on the belief that writing long sentences is a proxy for literary quality). Mr Snopek's book is quite refreshing in that he manages to bring forward a very concise and complete textbook in a smooth style, all the while making no concessions to intellectual rigour. Mr Snopek is not an academic, but a man from the field and he manages to combine the best of both worlds: a very pragmatic and thorough financial textbook based on solid theoretical foundations. Pity I could not get my hands on such a book back when I was studying finance and looking for a solid textbook lighter than 800 pages...

In the wake of the recent financial crisis, many will agree that it is time for a fresh approach to portfolio management. The Complete Guide to Portfolio Construction and Management provides practical investment advice for building a robust, diversified portfolio. Written by a high-profile investment adviser, this book reveals a practical portfolio management framework and new approach to portfolio construction based on four key market forces: macro, fundamental, technical, and behavioural. It is an insight that takes the focus off numbers, looking instead at the role of risk and behavior in finance. As we have seen with the recent finance meltdown, traditional portfolio management techniques are flawed. Investors need to understand those flaws and learn how to incorporate risk management and behavioral finance into their asset management strategies. With a foreword by industry leader Francois-Serge L'habitant, this is your one-stop guide, with new ways for you to manage, grow and preserve your investment portfolio, even in uncertain markets.

From the Inside Flap "As Warren Buffett liked to say, 'Over his lifetime, it is impossible for an investor to make hundreds of good decisions. One a year is enough.' For many investors, reading this book will no doubt be it for 2012." Francois-Serge L'habitant, Chief Investment Officer, Kedge Capital and Professor of Finance, EDHEC Business School From the Back Cover Recent financial crises have highlighted the fact that events supposed to happen "occasionally" actually occur much more frequently than expected. They have also demonstrated the limits of existing financial theories, which appear outdated and unsuited to the new stock market environment. Now more than ever, we need to reconsider the way we invest and explore new and better paths for managing and growing our capital, and, more importantly, preserving it in the event of a crisis. The time has come for a new approach to building and managing an investment portfolio — one that is flexible and dynamic, able to adapt readily to sudden shifts in market sentiment and adverse market conditions. One that is risk-management oriented rather than focused on expected returns and incorporates a deep understanding of the macroeconomic forces that drive market ebbs and flows. One that factors in behavioural aspects that can influence prices, while exploiting the best of both technical and fundamental analysis. In The Complete Guide to Portfolio Construction and Management, world class investment adviser and wealth manager Lukasz Snopek shares for the first time his asset allocation and portfolio management strategies that rely on a flexible process based more on the attractiveness of the different asset classes than on any rigidity in their allocation. He explores these asset classes in detail, highlighting their inherent risks, including the often forgotten inflation, while offering proven strategies for managing those risks. In addition, the author analyses the investment strategies of value investing legends Warren Buffet, Ben Graham and Peter Lynch, extracting powerful lessons from them for every investor. Finally, he develops a comprehensive framework for portfolio construction and management that combines strategic long-term asset allocation with a multifaceted tactical approach integrating macroeconomic, fundamental, technical and behavioural factors making The Complete Guide to Portfolio Construction and Management an indispensable resource for professional managers and private investors of every stripe. About the Author LUKASZ SNOPEK has been working for many years as a wealth manager and investment

consultant in the private banking sector. His qualifications include a Master of Law and a Master's degree in Business Administration (HEC), the Swiss Federal Diploma for Experts in Finance and Investments and the International Wealth Manager Certificate (CIWM). Lukasz Snopek is also a corrector for the Swiss Financial Analysts Association and teaches portfolio construction and management at the Institut Supérieur de Formation Bancaire (ISFB) in Geneva.