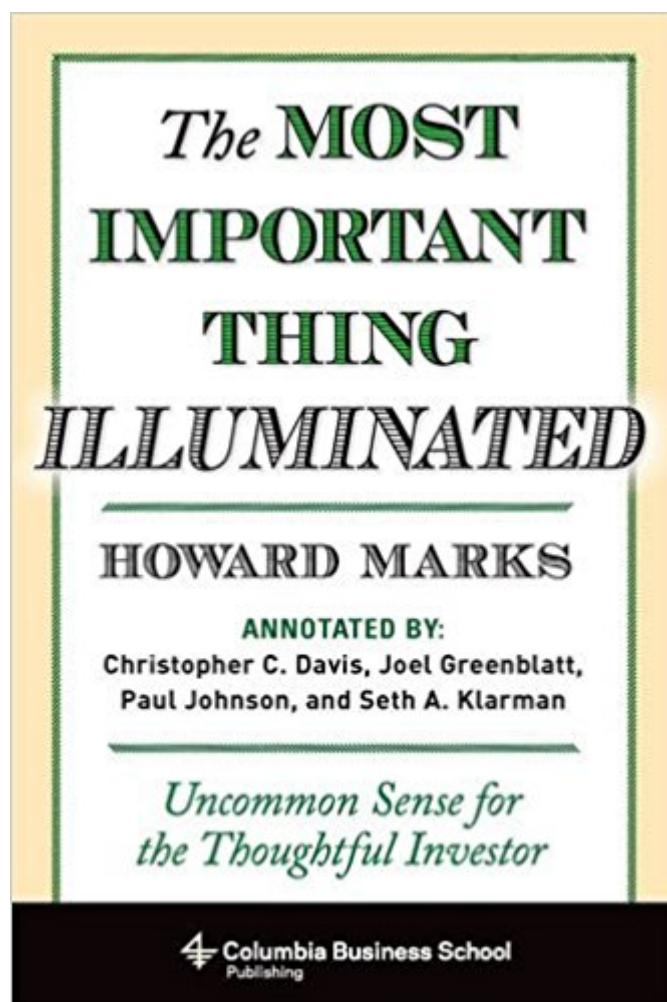


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# The Most Important Thing Illuminated: Uncommon Sense For The Thoughtful Investor (Columbia Business School Publishing)



## Synopsis

Howard Marks's *The Most Important Thing* distilled the investing insight of his celebrated client memos into a single volume and, for the first time, made his time-tested philosophy available to general readers. In this edition, Marks's wisdom is joined by the comments, insights, and counterpoints of four renowned investors and investment educators: Christopher C. Davis (Davis Funds), Joel Greenblatt (Gotham Capital), Paul Johnson (Nicusa Capital), and Seth A. Klarman (Baupost Group). These experts lend insight into such concepts as "second-level thinking," the price/value relationship, patient opportunism, and defensive investing. Marks also adds his own annotations, expanding on his book's original themes and issues. A new chapter addresses the importance of reasonable expectations, and a foreword by Bruce C. Greenwald, called "a guru to Wall Street's gurus" by the New York Times, speaks on value investing, productivity, and the economics of information. \*\*\*Howard Marks, the chairman and cofounder of Oaktree Capital Management, is renowned for his insightful assessments of market opportunity and risk. After four decades spent ascending to the top of the investment management profession, he is today sought out by the world's leading value investors, and his client memos brim with insightful commentary and a time-tested, fundamental philosophy. Now for the first time, all readers can benefit from Marks's wisdom, concentrated into a single volume that speaks to both the amateur and seasoned investor. Informed by a lifetime of experience and study, *The Most Important Thing* explains the keys to successful investment and the pitfalls that can destroy capital or ruin a career. Utilizing passages from his memos to illustrate his ideas, Marks teaches by example, detailing the development of an investment philosophy that fully acknowledges the complexities of investing and the perils of the financial world. Brilliantly applying insight to today's volatile markets, Marks offers a volume that is part memoir, part creed, with a number of broad takeaways. Marks expounds on such concepts as "second-level thinking," the price/value relationship, patient opportunism, and defensive investing. Frankly and honestly assessing his own decisions--and occasional missteps--he provides valuable lessons for critical thinking, risk assessment, and investment strategy. Encouraging investors to be "contrarian," Marks wisely judges market cycles and achieves returns through aggressive yet measured action. Which element is the most essential? Successful investing requires thoughtful attention to many separate aspects, and each of Marks's subjects proves to be the most important thing. "This is that rarity, a useful book."--Warren Buffett

## Book Information

Series: Columbia Business School Publishing

Hardcover: 248 pages

Publisher: Columbia University Press; Signed Edition edition (January 15, 2013)

Language: English

ISBN-10: 0231162847

ISBN-13: 978-0231162845

Product Dimensions: 0.8 x 6.2 x 9.2 inches

Shipping Weight: 1 pounds (View shipping rates and policies)

Average Customer Review: 4.6 out of 5 stars 129 customer reviews

Best Sellers Rank: #16,127 in Books (See Top 100 in Books) #12 in Business & Money > Management & Leadership > Planning & Forecasting #14 in Books > Business & Money > Investing > Analysis & Strategy #21 in Books > Business & Money > Skills > Business Writing

## Customer Reviews

When I see memos from Howard Marks in my mail, they're the first thing I open and read. I always learn something, and that goes double for his book. (Praise for The Most Important Thing, Warren Buffett, Chairman and CEO, Berkshire Hathaway)If you take an exceptional talent and have them obsess about value investing for several decades— including deep thinking about its very essence with written analysis along the way—you may come up with a book as useful to value investors as this one. But don't count on it. (Praise for The Most Important Thing, Jeremy Grantham, Cofounder and Chief Investment Strategist, Grantham Mayo Van Otterloo)A clear and expert resource for all investors. (Praise for The Most Important Thing Kirkus Reviews)Veteran value-investing manager Howard Marks draws on pithy memos he wrote to clients over the years to dispense insightful advice on everything from risk taking to the role of luck. (Praise for The Most Important Thing Money Magazine)The original is great, but if you're willing to spend a bit more money (eBook is \$9.99), this new version does have a little more meat to it. (My Money Blog)I recommend this book to all who aspire after value investing. (Aleph Blog / Money Science)This new edition does the nearly impossible; it takes an already classic text and makes it an even more indispensable tool for investors! (FocusInvestor.com)Ultimately The Most Important Thing Illuminated: Uncommon Sense for the Thoughtful Investor is an outstanding read. I'll be referring back to it often. I'd say it's a must-have for every value investor. (Seeking Alpha)Enlightening and well detailed. (Midwest Book Review)This is a book I recommend you keep on your desk (Charles Sizemore Forbes.com Moneybuilder)Marks' The Most Important Thing distilled the investing insight

of his celebrated client memos into a single volume and, for the first time, made his time-tested philosophy available to general readers. In this edition, Marks's wisdom is joined by the comments, insights, and counterpoints of four renowned investors. (Value Walk Blog)

Howard Marks is chairman and cofounder of Oaktree Capital Management, a Los Angeles-based investment firm with seventy-five billion dollars under management. He holds a bachelor's degree in finance from the Wharton School and an MBA in accounting and marketing from the University of Chicago. He is the author of *The Most Important Thing: Uncommon Sense for the Thoughtful Investor*. Bruce C. Greenwald holds the Robert Heilbrunn Professorship of Finance and Asset Management at Columbia Business School and is the academic director of the Heilbrunn Center for Graham & Dodd Investing. He is the coauthor of *The Curse of the Mogul: What's Wrong with the World's Leading Media Companies*.

Howard Marks' book is very informative, but the commentary is absolutely worthless. I'm not sure if the earlier addition contained the commentary too. I'm thinking you did not. The commentary adds nothing to the book. That said the book is very short and very insightful. It might be better to read the first edition.

Howard Marks is one of the great investment thinkers. This book provides tremendous insight into the nature of risk and return. For example, higher prices mean both lower expected returns and higher risk (which is counter to Modern Portfolio theory). Unfortunately, I found the comments in the "illuminated" version distracting. There were some insightful comments (mostly from Marks himself) but they were inserted into the middle of the chapters. I would prefer to have the comments at the end so I could keep my stream of thought. I would probably recommend the un-illuminated version.

Well, when it comes to investing that is risk control. He mentioned the word risk so many times in the book that it's now imprinted permanently somewhere in my brain. This is worth reading for any investor or anyone looking to start investing. It's not the most entertaining book and somewhat repetitive but well worth the time and effort spent going through it.

Each year, there are hundreds of books written on the subject of stock market investing. Most of them are not worth the investment of one's time or money. Every once in a while, a new classic hits the market. This book is one of those new classics on investment writing. Howard Marks, Chairman

of Oaktree Capital Management, writes clearly and persuasively about the importance of risk avoidance when investing in stocks. He emphatically states his belief that risk avoidance by buying at a good value is the key to success. He then spends the rest of the book telling the reader the 18 most important things to consider when buying stocks. His discussion of investor psychology is worth the price of the book by itself. Everything else is a bonus. I had been meaning to read this book for a year or so. When I learned that an annotated edition, with comments from some leading value investors, I grabbed it. I took my time reading it, as there is so much great information within. The final chapter, in which Marks pulls all 18 important things together, is now something I intend to re-read several times a year, like I do with Chapters 8 and 20 of Benjamin Graham's *The Intelligent Investor*. Highly recommended.

I thought it was great. I read it three times and took tons of notes. Marks shares great insight into what makes for successful investing. It will be a huge influence in my future investing. Reading this book has definitely upped my investing game.

This book will strike a chord with value style investors. Mr. Marks and the commentators hammer home the concept of buying below intrinsic value and being patient. There is also an excellent discussion of risk. At times the book seems repetitive, however that makes its thesis stick. This book is highly recommended for the investor who has not found his/her investment philosophy and discipline. This is a book I will reread many times.

This book offers incredible insight into Howard Marks psychology of investing as well as insight and tid bits from other renowned investors as they offer their advice throughout the book. Great not only for distressed buyers as Marks is, but the psychology of investing is the same across asset classes. Any investment professional or interested party can garner an incredible amount of in depth information. For those who read Mark's letters consistently there will be some redundancy, but even the letters are clarified to greater detail.

Mr. Marks provides a unique point of view in his investment philosophy. You will find this book to be worthwhile and his thoughts on risk to be valuable. Buy the original version for an easier read. I found the notations to be distracting and not worth including in the text. If you can understand the subject matter then you don't need the notes.

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