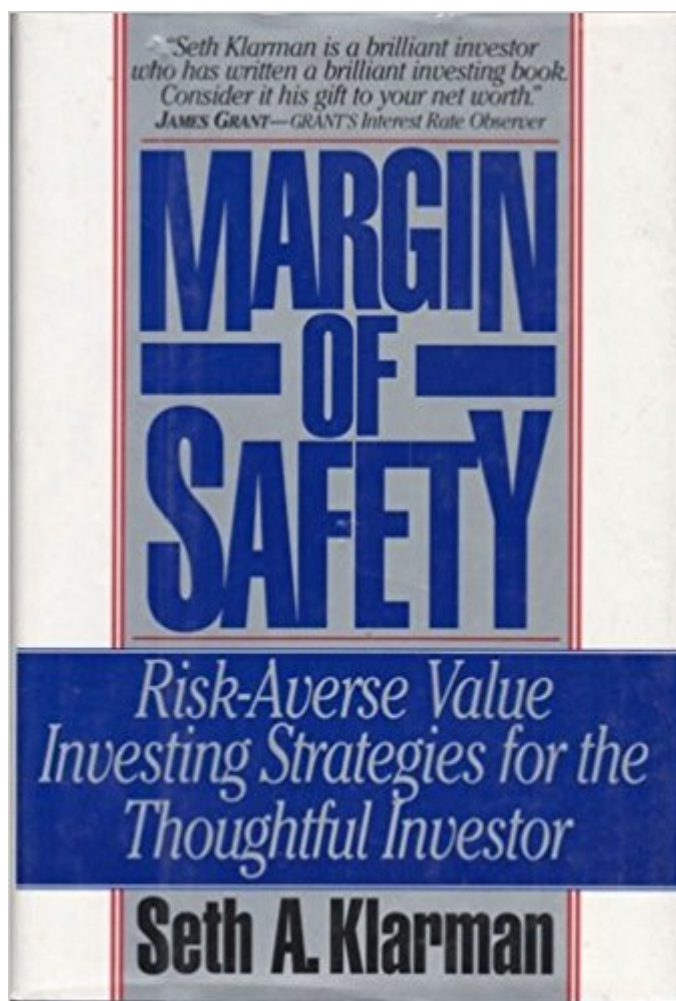


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# Margin Of Safety: Risk-Averse Value Investing Strategies For The Thoughtful Investor



## Synopsis

Investors are all too often lured by the prospect of instant millions and fall prey to the many fads of Wall Street. The myriad approaches they adopt offer little or no real prospect for long-term success and invariably run the risk of considerable economic loss - they resemble speculation or outright gambling, not a coherent investment program. But value investing - the strategy of investing in securities trading at an appreciable discount from underlying value - has a long history - has a long history of delivering excellent investment results with limited downside risk. Taking its title from Benjamin Graham's often-repeated admonition to invest always with a margin of safety, Klarman's 'Margin of Safety' explains the philosophy of value investing, and perhaps more importantly, the logic behind it, demonstrating why it succeeds while other approaches fail. The blueprint that Klarman offers, if carefully followed, offers the investor the strong possibility of investment success with limited risk. 'Margin of Safety' shows you not just how to invest but how to think deeply about investing - to understand the rationale behind the rules to appreciate why they work when they work, and why they don't when they don't.

## Book Information

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## Customer Reviews

This book is one of the hardest finance books to track down today. Published in 1991, it is now out of print, and sells on Amazon and Ebay for over \$1000. It is even one of the most-stolen library books, making it very difficult to find a copy to read. Seth Klarman, the portfolio manager of The Baupost Group, is a very successful practitioner of the value investing strategy. In this book, he sets out to educate the reader on this concept, stressing the advantages of a risk-averse approach. In his

introduction, Klarman states that even if this book, as a side effect of educating more people to invest in a more sophisticated manner, causes diminished returns to himself - he considers it well worth it for the public good. While I highly applaud this mentality, it begs the question: why was the book not published again? Considering what I mentioned in the first paragraph, clearly there is significant demand to read it. Anyway, on to the book itself..."Margin of Safety" is divided into three portions. The first part discusses where most investors make mistakes and stumble - it covers investing vs. speculation, the nature of Wall Street, and how institutional investing results in a short-term performance derby (of which the client is ultimately the loser). It also encapsulates the presented information in a thoughtful case study of junk bonds in the 1980s. The second portion of the book introduces the details of the value-investment philosophy, primarily focusing on risk and how it is crucial to invest with a margin of safety. The last part provides useful applicable advice on actually following the value-investment process: where to find investment opportunities, how to invest in these opportunities, and various aspects of overall portfolio management.

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