



Intelligent Investing: Insights into Money Management

If you ask us about the people who have influenced the way we think about investing and the ideas that have shaped how we manage money, we're likely to give you a lengthy reply. Collectively, we've been reading for a long time. Below, we list ten of our top picks.

Benjamin Graham: *The Intelligent Investor*. Known as the father of value investing, Graham taught Warren Buffett at Columbia Business School.

Burton Malkiel: *A Random Walk Down Wall Street*. This book is frequently cited by those in favor of the efficient-market hypothesis and provides a 'case for' passive investing.

Charles Ellis: *Winning the Loser's Game*. Highlights the challenges of trying to pick market-beating stocks or mutual funds.

Howard Marks: *The Most Important Thing*. Marks is founder of Oaktree Capital, which initially specialized in distressed investing.

James Montier: *The Little Book on Behavioral Investing: How Not to Be Your Own Worst Enemy*. The title says it all. By a strategist at investment firm Grantham Mayo Van Otterloo.

Karen Fireston: *Even the Odds*. The former mutual fund manager and founder of a mid-sized investment firm analyzes risk taking in relation to investing and corporate decision making.

Lowell Miller: *The Single Best Investment*. By the founder of Miller Howard Investments, this book makes the case for the benefits of owning dividend-paying stocks.

Roger Lowenstein: *When Genius Failed*. Chronicles the rise and fall of Long Term Capital Management. Even really smart people can do dumb things and lose big time at investing.

Sidney Homer and Martin Leibowitz: *Inside the Yield Book*. This book revolutionized the fixed-income industry and changed the way professional investors look at bonds.

William Bernstein: A series of short books focused on asset allocation, including: *Skating Where the Puck Was*, *The Ages of the Investor*, and *Deep Risk*.