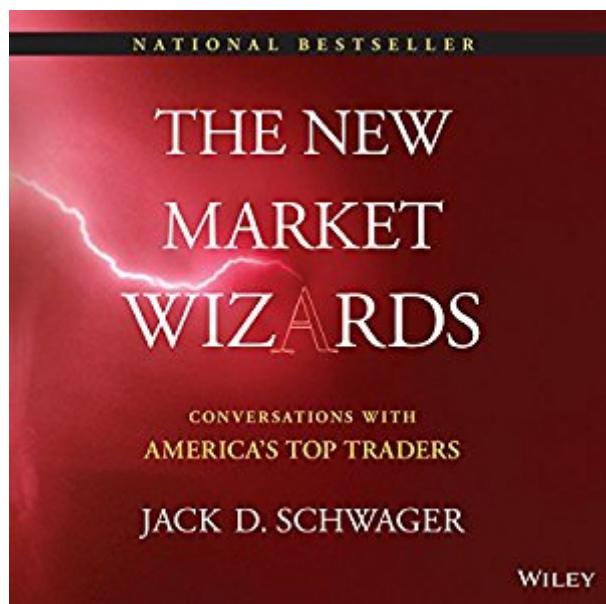


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# The New Market Wizards: Conversations With America's Top Traders



## Synopsis

Some traders distinguish themselves from the herd. These supertraders make millions of dollars - sometimes in hours - and consistently outperform their peers. As he did in his acclaimed national best seller, *Market Wizards*, Jack Schwager interviews a host of these supertraders, spectacular winners whose success occurs across a spectrum of financial markets. These traders use different methods, but they all share an edge. How do they do it? What separates them from the others? What can they teach the average trader or investor? In *The New Market Wizards*, these wildly successful traders relate the financial strategies that have rocketed them to success as well as the embarrassing losses that have proven them all too human. A sampling of the traders you will meet in *The New Market Wizards*: Stan Druckenmiller, who, as manager of the Soros Quantum Fund, realized an average annual return of more than 38 percent on assets ranging between \$2 and \$3.5 billion. William Eckhardt, a mathematician who, in collaboration with trader Richard Dennis, selected and trained the now legendary circle of traders known as the Turtles. Bill Lipschutz, a former architect who, for eight years, was Salomon Brothers' largest and most successful currency trader. Blair Hull, a onetime blackjack player who founded a highly successful options trading company. Asking the questions that listeners with interest in the financial markets would love to pose to the financial superstars, and filled with candid appraisals, *The New Market Wizards* takes its place as a classic.

## Book Information

Audible Audio Edition

Listening Length: 16 hours and 1 minute

Program Type: Audiobook

Version: Unabridged

Publisher: Jack Schwager

Audible.com Release Date: May 16, 2016

Whispersync for Voice: Ready

Language: English

ASIN: B01FN8IAQE

Best Sellers Rank: #23 in Books > Business & Money > Investing > Stocks #48 in Books > Audible Audiobooks > Business & Investing > Personal Finance & Investing #123 in Books > Business & Money > Finance

## Customer Reviews

The Preface to this book is worth the price alone. It begins "Here's what I believe:" then proceeds to list eight fundamental truths about markets and trading that the author has distilled from interviews with dozens of top traders whose styles vary radically from one another. Schwager concludes that "the key elements that determine success in trading are totally applicable to virtually any field or to achieving any meaningful goal." As in his last book, *Market Wizards*, Schwager presents detailed interviews 18 individuals. He includes many explanatory sections and comments to help lay readers understand advanced concepts, all without being pedantic. Questions are printed in boldface type making it easy to grasp who is talking during the interview. Schwager is a wizard himself at getting people to talk about not only formative events in their trading lives, but about how they thought and felt as those events evolved, and what lessons they learned as a result. It is obvious that these people are the winners in "the battle for investment survival" as Gerald Loeb titled his investment classic. What one sees after reading these interviews is that it does not matter what market you trade or what method you use. Schwager says "there is no holy grail or grand secret to the markets, but there are many patterns that can lead to profits." It is the way these traders think that shows consistency from person to person. Limit risk, ride winners, cut losses and more. Someone said "analysts are masters of observation; traders are masters of themselves." Each of the traders interviewed in this book has, with great consistency year after year, managed to limit their risk exposure while leaving the upside open. This takes tremendous emotional discipline, deep humility, phenomenal resilience and high self-esteem. These are desirable qualities to possess at the outset of one's trading career. Developing them on the fly could prove painful. *The New Market Wizards* is full of trading wisdom for both professional traders and students of the markets. One key observation is: "don't trade if you can't afford to lose." I remember a sentence written by Bernard Baruch in his autobiography *"My Own Story."* Writing about one individual with whom he was familiar from Baruch's days as partner in a Wall Street brokerage firm, he said of one client, "he was the only non-professional that I ever knew who consistently made money in the market." Readers may note that all of those interviewed in this book are professional traders who have dedicated their lives, some since childhood, to investments and trading, often under the tutelage of an outstanding mentor and in the employ of a high-quality investment firm. Of the many things I really like about Jack Schwager's interviews, I am particularly fond of re-reading from time to time the interview summaries and the overall lessons-learned section at the end of the book. In other words, you don't have to re-read the whole book to periodically refresh yourself on the major lessons; just read the summaries. I have read this book at least three times over the past eight years. It always seems fresh and never out-of-date, regardless of the state of the markets. *The New Market Wizards* is an

investment classic and a five star book.

I have all of Schwager's books and enjoy each one. He has a knack for isolating salient facts about trading from multiple angles. The most consistent message is that we're hardwired to do what feels comfortable and that leads to losses. The best approach is to make a game of it, not worry (if possible) and find a method of trading that fits our personalities. For comparative purposes, I much prefer Schwager's first book on Market Wizards. It just seemed to me there were more pearls of wisdom there, particularly from interviews with Ed Seykota and Dr. Van K. Tharp. Still this book has great interviews too. I liked Druckenmiller and the Turtles a lot. If Schwager produces another Market Wizards book, I'll surely get it.

The book provides a fine collection of philosophy, habits and insight to trader psychology from a diverse group of very successful traders. Many common themes are presented which reinforce the ideas that successful traders must pay their dues by studying the markets they intend to trade, develop emotionless trading rules and adopt the discipline to avoid breaking those rules.

This is a modern day trading classic and the book should inspire all traders. I should say, all traders who really want to improve their results. Schwager brings up that point in so many of his reviews of the top traders, that many are constantly trying to improve. I have wanted to read this book for many years and I should have many, many years ago but now that I have it is certainly one of the books that can be read several times.

After reading both Market Wizards and The New Market Wizards I see there is more potential in trading for me. One big encouragement I gleaned from both of these books is that there are many methods that were successful for the all time great traders and their recommendation to new traders is to learn your own way of trading that gives you an edge. Then don't listen to all the "talking heads" or friends and family. Just study and learn what you can then find and tweak your edge. Then follow your plan so you can remove emotions. These were the most amazingly informative and encouraging books I have read about trading.

After the hundreds of trading books I have read I still consider Jack Schwager's Market Wizards Series the best of the best. Why? His trading books are not based on theories, opinions, predictions, or beliefs, he goes down a completely different path. His books are based on interviewing the very

best traders in the world, the ones with the very best returns year after year, the millionaires, the traders that trade for a living. The New Market Wizards book gives you an up close look at how rich traders were able to find and master a trading style that fit their personality and allowed them to beat the market year after year. If you read this book carefully and pay attention you should find some trading principles that are gems that could revolution your trading. I know his books have done that for me. If other trading books are like letting you see a trader's trading plan then Schwagers books are like allowing the reader to see directly into the mind of the rich trader. I would put this book on my top ten must read trading books.

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