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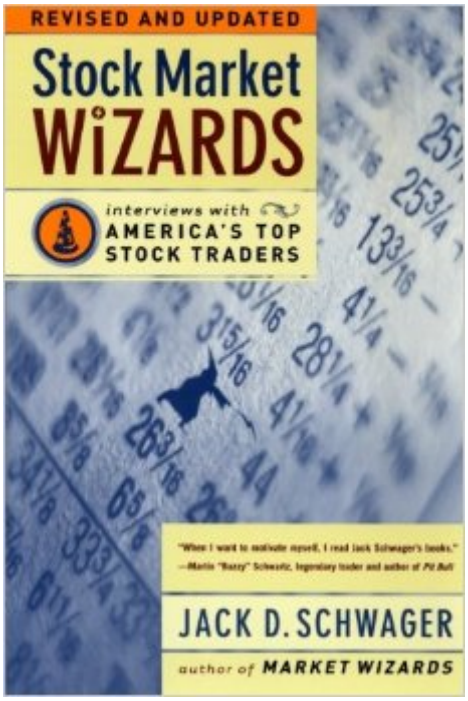
Stock Market Wizards: Interviews With America's Top Stock Traders



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Synopsis

The third in the bestselling Market Wizards series, this time focusing on the barometer of the economy - the stock market. It has been nearly a decade since the publication of the highly successful The New Market Wizards. The interim has witnessed the most dynamic bull market in US stock history, a collapse in commodity prices, dramatic failures in some of the worldâ s leading hedge funds, the burst of the Internet bubble, a fall into recession and subsequent rumblings of recovery. Who have been the market wizards during this tumultuous financial period? How did some traders manage to significantly outperform a stockmarket that during its heyday moved virtually straight up? This book will feature interviews with a variety of traders who achieved phenomenal financial success during the glory days of the Internet boom. In contrast with the first two Market Wizard books, which included traders from a broad financial spectrum - stocks, bonds, currencies and futures - this volume will focus on traders in the stockmarket.

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Customer Reviews

I think the first two Market Wizards books are classics, I really like Schwager as a writer, and I really really really wanted this book to be as good. I resisted coming to the same conclusion as the other 2-or-3 star reviewers as long as I could, but you know what? Sadly, they’re right. The first Market Wizards book is completely indispensable. The second, it’s true, was not as good overall - but half of it was. This book isn’t in the same league. The best I can call it is light entertainment, for those of us who find books about the markets entertaining. To Schwager’s credit, his writing is consistently clear and readable. (To appreciate this better, take a look at the slapdash Market Wizards knockoff,

"The Best: Conversations with Top Traders", which contains a few insights scattered amidst a great deal of repetition and incoherence.) But not only do most of the traders interviewed here not have nearly the track records of the original Market Wizards; they don't seem to have the same substance or depth either. There are no minds here of the calibre of an Ed Seykota or a Jim Rogers, just to name two. (I mean, of course, judging solely by these interviews). Not only that, but several display a distasteful absence of class. (I'm not talking about social class, I'm talking about that elusive quality of graciousness which makes a successful person seem deserving...) Nonetheless, I did enjoy reading several of the interviews, for example those with Fletcher and Galante.

Mr. Schwager apparently needs to keep churning out more "Market Wizards" books in order to pay for his swank Martha's Vineyard address. Other than a few nuggets of trading/investing strategy contained in a couple of the interviews, this book has virtually no value to the individual trader or investor.The majority of the interviews are with fund managers who manage hundreds of millions or billions of dollars, and whose trading strategies and access to information and CFO's are not applicable to the individual. Many of the interviews are with individuals who practice arcane strategies involving financing packages or interest-rate hedges with corporations designed to essentially eliminate any market risk. These strategies are of absolutely no value to the individual trader/investor. In one interview, the person not only refused to discuss any of his trading strategies or techniques, but also refused to even discuss what markets he traded. This of course immediately begs the question of why this interview was included in the book.The author could have easily found many stock traders who trade for their own account, and whose trading strategies would have been of significant interest to the average reader. He fails almost completely in this regard. What a waste.

Unlike the first two "Wizard" books, which were outstanding, this book is uninspired and a profound disappointment. Almost immediately after starting the book, I got the feeling that Jack Schwager wasn't terribly interested in writing it, but couldn't resist the temptation to cash in a final time by doing a dozen or so "quickie" interviews with traders.The stock traders interviewed this time around are younger, cockier, and generally a lot less likeable than the futures traders in the old "Wizard" books. The most interesting chapter, and the only one on par with the original books' interviews, is with Mark Cook, who isn't really a stock trader, but is in fact a trader of S&P futures. Several of the chapters are almost unbearable to read, not because Schwager's writing is bad, but because the traders themselves are hugely pretentious (Michael Lauer) or plainly arrogant (Ahmet Okumus). Most of the interviewees would best be described as short-term investors, not traders, and a couple

of them are exclusively involved in private equity financing (Fletcher, Guazzoni), which has nothing whatsoever to do with trading (filler, Jack?). If you think that you will be able to learn something about day to day trading from this book, then you will be sorely disappointed.Lastly, there are practically none of the penetrating insights or revealing comments (except for the Cook interview) that made the first two "Wizard" books so educational and even inspirational. It's a shame that Schwager wrote this uninspired book and sullied the reputation that he built with his original "Wizard" books. He should have followed his own advice about "not getting greedy," and declined the publisher's advance in order to keep his position as an interesting writer intact.

This book seems like it was rushed to press. It's not nearly as in depth as the other two Market Wizard books. And the interviewees seem to suffer from "Survivoritis." They know they are being watched and read now and they guard their words so carefully as to make the interviews pretty much worthless.I have read the first two Wizards again and again and this book is nowhere near their quality. Avoid!

...did anyone notice the Michael Lauer disappering act? He was featured in the original version, but not in the current version. It seems that between the time the original version was released and the current version came out he got himself in trouble with the SEC. A search of the web led me to the SEC's web site where it shows that Lauer has been charged with several violations of the law -- basically, it is alleged by the SEC that his hedge funds were scams.Oops.What is a bit disconcerting, though, is that there is no mention of anything related to Lauer in the new version. I'm not sure whose decision that was, but it seems disingenuous. As embarrassing as it may have been to feature an "alleged" crook as a "wizard," there are still lessons to be learned and there should have been some sort of followup -- not just sweeping it under the rug and hope no one notices.I did.Kind of ironic because I found the section on Lauer to be one of the most valuable for me (at the time).That's why I gave it 2 stars. The rest of the book is good, but since he blew his credibility with me I've got to wonder how much of it is real.

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