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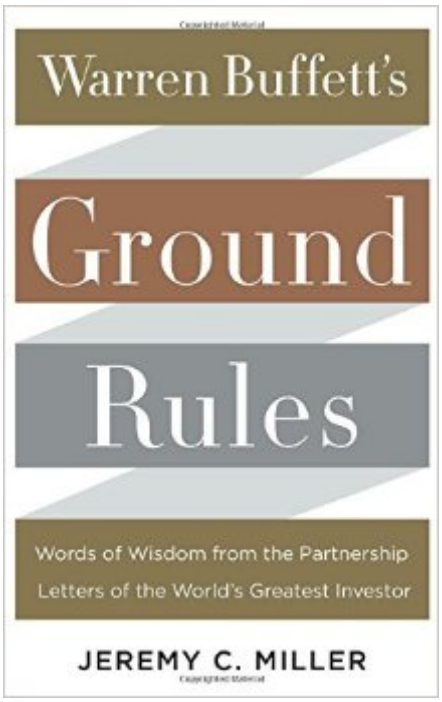
Warren Buffett's Ground Rules: Words Of Wisdom From The Partnership Letters Of The World's Greatest Investor



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Synopsis

Using the letters Warren Buffett wrote to his partners between 1956 and 1970, a veteran financial advisor presents the renowned guruâ ™s â œground rulesâ • for investingâ ”guidelines that remain startlingly relevant today.In the fourteen years between his time in New York with value-investing guru Benjamin Graham and his start as chairman of Berkshire Hathaway, Warren Buffett managed Buffett Partnership Limited, his first professional investing partnership. Over the course of that timeâ ”a period in which he experienced an unprecedented record of successâ ”Buffett wrote semiannual letters to his small but growing group of partners, sharing his thoughts, approaches, and reflections.Compiled for the first time and with Buffettâ ™s permission, the letters spotlight his contrarian diversification strategy, his almost religious celebration of compounding interest, his preference for conservative rather than conventional decision making, and his goal and tactics for bettering market results by at least 10% annually. Demonstrating Buffettâ ™s intellectual rigor, they provide a framework to the craft of investing that had not existed before: Buffett built upon the quantitative contributions made by his famous teacher, Benjamin Graham, demonstrating how they could be applied and improved.Jeremy Miller reveals how these letters offer us a rare look into Buffettâ ™s mind and offer accessible lessons in control and disciplineâ ”effective in bull and bear markets alike, and in all types of investing climatesâ ”that are the bedrock of his success. Warren Buffettâ ™s Ground Rules paints a portrait of the sage as a young investor during a time when he developed the long-term value-oriented strategy that helped him build the foundation of his wealthâ ”rules for success every investor needs today.

Book Information

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Customer Reviews

I like this book. Itâ ™s got a genuine and honest feeling. There are several dozens of books on Warren Buffett. What makes this one special or needed? All other texts on Buffettâ ™s methodology are based on how he has conducted his business at Berkshire Hathaway. However, before this Buffett managed money at Buffett Partnership Limited, with a different methodology and arguably with even better results. Investment analyst Jeremy Millerâ ™s book is unique as it covers this first period by going through the partnershipâ ™s investment letters to its investors. The name Warren Buffettâ ™s Ground Rules refers to 7 rules that Buffett presented for the partnershipâ ™s original investors and that were meant to facilitate aligned interests between them and him. In asset management having the right investors is a crucial success factor.The bookâ ™s structure is simple but well executed. Each chapter is dedicated to a theme. First the author presents the topic and what Buffettâ ™s view was. Then follows a number of quotes from the investment letters on the subject and the chapter ends with a short conclusion by Miller. Each chapter is 15-20 pages and as they are very legible itâ ™s easy to end up reading â œjust one moreâ •. The only objection is that there is a fair amount of repetition between the discussion and the quotes. The chapters are organized in three parts where the second part is the most interesting. The first part covers a number of introductory and high level topics like compounding, indexing and the partnership structure. The third also includes various topics that although often important and, as always when it comes to Buffett, brilliantly described are on a relatively high abstraction level and a bit dry. The middle part is dedicated to investing. This is where it becomes interesting.

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