



The Education of a Value Investor: My Transformative Quest for Wealth, Wisdom, and Enlightenment

By Guy Spier



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The Education of a Value Investor: My Transformative Quest for Wealth, Wisdom, and Enlightenment By Guy Spier

What happens when a young hedge fund manager spends a small fortune to have lunch with Warren Buffett? He becomes a true value investor.

This book traces the arc of a transformation. Author Guy Spier started his career as a Gordon Gekko wannabe -- brash, short-sighted and entirely out for himself. Then, a series of transformations and self-realizations led him from an investment banking job with a third-rate firm to managing his own fund, which has generated tremendous returns for his investors. His journey began with the discovery of Ben Graham's *The Intelligent Investor*, then took him on a path to a life-changing meeting with the renowned investor Mohnish Pabrai, followed by his famous lunch with Warren Buffett. That \$650,100 meal proved to be a bargain, teaching Spier some of the most valuable lessons of his life.

Along the way, he has gained many powerful insights about investing and business, including: why the right mentors and role models are the key to long-term success as an investor; how a top-notch education can get in your way; why self-knowledge is so critical to becoming a great investor; and how Buffett taught him that the ultimate goal in life is to be true to yourself.

This book is an extraordinarily candid memoir that takes the reader into some of the darkest corners of Wall Street. It's also a remarkably smart and practical guide to what it takes to become a successful investor. Most important, Guy Spier provides those who want to take a different path with the insight, guidance and inspiration they need to succeed on their own terms.



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Editorial Review

Review

“[Mr. Spier] is worth listening to. A graduate of Oxford University and Harvard Business School, he runs the Aquamarine Fund ...that has beaten the S&P 500 by an average of 4.9 percentage points annually. He believes that most investors pay attention to the wrong things and allow their minds to get hijacked by bad ideas. Individual investors are constantly being exhorted to try beating Wall Street at its own game of trading like crazy to chase whatever is hot. But why should you bother trying to play a game that even most professional players can't win? Instead, take a page from Mr. Spier's book and play by your own rules. The faster Wall Street runs, the more you should slow down and step back from that madness.” ?*Jason Zweig, The Wall Street Journal*

“It is rare to find as readable a book on value investing as this one. It is even rarer to find these investing insights wrapped in a set of life lessons that you will find thought provoking, challenging and useful. Pick this book up and you won't put it down...you'll likely be a better person for it!” ?*Len Schlesinger, Baker Foundation Professor, Harvard Business School*

“*The Education of a Value Investor* offers a remarkably cost-effective education for any type of investor. And, oh, the lessons--of the forms of self-transformation, self-transcendence, and self-understanding that lead to investing success--stand to profit any reader, non-investors included.” ?*Robert B. Cialdini, Bestselling Author of Influence*

“Our industry is extraordinarily competitive, and knowing oneself if a huge advantage. In this wonderful book, Guy allows us to understand his journey of discovering his way. This narrative gives us each the gift of helping us understand ourselves better-- helping us become better investors. I am both inspired and impressed by his example.” ?*Lisa O'Dell Rapuano, founder, Lane Five Capital Management*

“Famed value investor Guy Spier has managed to write what is both a gripping memoir and a fascinating study of what it takes to succeed in investing and life. A must read!” ?*John Mihaljevic, CFA, Managing Editor, The Manual of Ideas*

“*The Education of a Value Investor* is full of pearls of wisdom that can make you a better investor, and its honesty will inspire and surprise you. It's the best book I've read that shares both highly valuable investing lessons and a fascinating description of the journey from novice to master investor.” ?*Ken Shubin Stein, MD CFA, Heilbrunn Center for Graham and Dodd Investing, Columbia Business School*

“Highly readable...offers practical tools for everyone” ?*James Mackintosh, Financial Times*

“The most interesting investment book this year.” ?*Phil Demuth, Forbes.com*

About the Author

Guy Spier has run the Aquamarine Fund for the last 17 years. An ardent disciple of Warren Buffett, Guy launched the fund with \$15 million in assets, closely replicating the structure and approach of Buffett's original partnerships. Guy received his education at Oxford University, where he was a tutorial partner of the current British Prime Minister David Cameron and came top of his class in economics. After a stint in

management consulting, he attended Harvard Business School, then worked as an investment banker before starting his own fund. He is a regular commentator in the media, having appeared on CNN, CNBC, Bloomberg Television, and Fox Business News.

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