Racing the enemy pdf

Nothing is perfect and waiting for the perfect moment or killing yourself trying to make sure that every touch of your hand is done perfectly is a sure way not to get anything done at all. Photo: Jakob Montrasio.Voltaire, the French enlightened writer and philosopher, realized more than two centuries ago the dangers of perfectionism. Waiting for the perfect time to do something - going back to school, starting a business, learning a new skill - is a sure way to never do it. At the same time begins but the emphasis on perfection is a recipe for late night, an unhappy spouse, and early exhaustion. Need a little perspective to help with your perfectionist tender? Take a look at previous articles on this topic such as getting the job done by getting out well enough, getting more done by organizing just enough, and focusing on the big picture to avoid the perfection trap. If you are the kind of person striving for perfection in everything you do, weblog Lifehack.org attention... Read moreYou can download the image above as desktop wallpaper here. Have your own tips, tricks or resources to help prevent perfectionism and get back to getting the perfect job or quoted you want to see turn into one of our #quotables images? Let's hear about it in the comments. It takes a lot of legal manoly to free an innocent person from prison. And that takes a lot of money. That is why the Innocent Project is so important to help liberate those wrongly convicted. U.S. Federal Bureau of InvestigationTruTV Al Capone. Chicago Historical Society. (October 22, 2009) Capone at Alcatraz. Alcatraz. (22/10/2009) Richard. Mexican Drug Cartel Violence Spills Over, Alarming U.S. The New York Times. March 22, 2008. (22/10/2009) Note: Cambodia. U.S. Department of State. May 2009. (October 22, 2009) Marilyn and May, Allen. John Dillinger. (22/10/2009) Bill. A short history of almost everything. Broadway Books. 2004. (October 22, 2009)Bobit, Bonnie. Henry Lee Lucas. Crime Magazine. 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Share Pin it Tweet Share Email Peter Bernstein is one of my favorite financial writers - if such a category In. Many may realize his name is the author of an unsociable bestsible book a few years ago, Against the Gods: The Remarkable Story of Risk, which is a must read for those with any intellectual and financial benefits in the way the human brain and financially Collision. Peter is a longtime observers of the financial scene and hangs his hat at a company bearing his name, selling expensive research services to other types of organizations. It is said that stealing from a source is justi astronomy, while stealing from many is research. On that note, I'll fess up and state that much of what follows is a modest summary of Bernstein's recent article, 2015, 2015, 2015, 2015. (Well, that's what we manage southern California money doing at the beach.) You can imagine my interest as a value manager, who until recently had an unbeaten year - the first year in some. For a smart guy with a PhD, Bernstein does a nice job of kicking effective market theory to shreds. He does this primarily by agreeing with an important topic found in Jim Morrison's lyrics: that the future is uncertain. (The musician also believes, like Jim Grant of grant's Interest Rate Observer, that the ending is always near.) Bernstein recalls Eugene Fama's really effective market as an instant and complete market that reflects all available information and immediately translates accurate new information into balanced prices. Then it is then that the future is bimodal: Either things work out exactly as the current information shows and prices never change; or a future event is a complete surprise, and the price moves immediately to the new level. In Bernstein's words: The reward for intelligence is no. Information moves so fast and accurately into asset prices that no single investor or a group of investors can always outperform the market except luck... no investor can get more useful information than information on the market, no investor can receive relevant information sooner than other investors receive it, and no investor is capable of rating it more reliable than other investors. Prices change too quickly for such opportunities to be available. I'd like to think we all agree that this is a silly theory. Even before the Advent of the Internet, information was all over the place -- and worth different things to different people. As I've noted a number of times in this space - and the SEC is right behind me now - some people get information before others. And do we really believe that a market of greed, sweat, human anxiety with varying degrees of risk angst, intelligence, assertiveness and investment goals is 100% accurate in setting prices accurately all the time? After rejecting the idea effective market, Bernstein then asked whether the entire process of acquisition, evaluation and action based on information was worth the effort and money. Bernstein replied yes. (I know I like that guy.) Since the future has been, is and will uncertainty, there are marginal utilities in gathering information to at least understand the rough line between risk and reward. He solved an old-time investor, Jack Treynor, who said you might not get rich doing research, but you have high rates of becoming poor if you don't. Going back to the real world, the concern is that we have a huge cry from some camps for indexing in the name of market performance, and we have some of the biggest price disconnects in modern history between certain stock groups. How can both exist at the same time? Bernstein points out that the gap that the top 20% of money managers have beaten S&S& The P 500 has been constantly shrinking since 1984 and accurately notes, in my opinion, two issues here. The first is that the investment business has become more difficult in many terms. The sheer amount of wisdom, dollars and oversight thrown into the market means that much of the market is effective most of the time. That's why this isn't an easy business, Internet noies aside. But he will also return something that I've noted in this column before: Business Money Management is itself grinding down extraordinary performance. The goal has become in many cases a customer retention game, and the easiest way to do it is to index the standard wardrobe. Just as a pure index fund has difficulty perfectly copying the index due to the cost of management and trading, an active manager will have difficulty beating the index by making many small changes. You have to do something different to excel. It's a classic chicken and egg: Is the customer world much shorter - putting investment managers under pressure to produce results that don't deviate from the index? Or is the investment management industry running money that maximizes revenue creation rather than performance? I think it's history clear that the best results are created when great clients let great managers really do their thing and give them time to do it. Money management is no different from any other human endeath. On the driving range, you can hit 31 perfect drives in a row (OK, maybe eight, and that's on a good day). Surround the same player with 20 viewers on the first tee, and it becomes much harder to do what he or she is capable of. Tell them that if they are not equal for the first four holes, they cannot complete 18 and you will alone finish within five hours. This is an extraordinary time, and despite a lot of intellectual carping, I certainly hope an approximation of it continues. But things have not been as good as some popular averages point out. The S&P 500 may be up 9.6%, but the average stock in the index is down 6% for the year; 40% shares in Russell are decreasing by more than 10%, 30% are decreasing by more than 20% and 20% are decreasing more Some money managers with the best 20-year track record are having careers destroyed by the long narrowing of the market. There continue to be gaps of Chinese size between the prices of the 100 or so largest stocks and almost everything else. In my humble opinion, this market is not as effective as any since the bear market of 1973-74, which coincidentally started one of the major trend changes in post-war financial history. Nor is the future anywhere near as close as Amazon (AMZN) - Get Report shareholders have priced it out. Almost by definition, achieving long-term performance means doing something other guys are not... and of course, get it right. Focusing on what is loosely defined as value and smaller companies right now is clearly a strategy that meets the former. I also believe it will be later. Jeffrey Bronchick is the chief investment officer of Reed Conner & Birdwell, a Los Angeles-based money management company with $1.2 billion in assets under management for taxable organizations and individuals. Bronchick also manages the RCB Small Capital Value Fund. At the time of publication, both Bronchick and RCB do not hold positions in any of the securities mentioned in this column, although the stock may change at any time. In any case, the information in this column represents the proposal to buy or sell shares. Bronchick appreciates your feedback jbronchick@rcbinvest.com. TheStreet.com have a revenue-sharing relationship with Amazon.com where they receive a portion of the revenue from Amazon purchases by customers directed there from TheStreet.com. TheStreet.com.