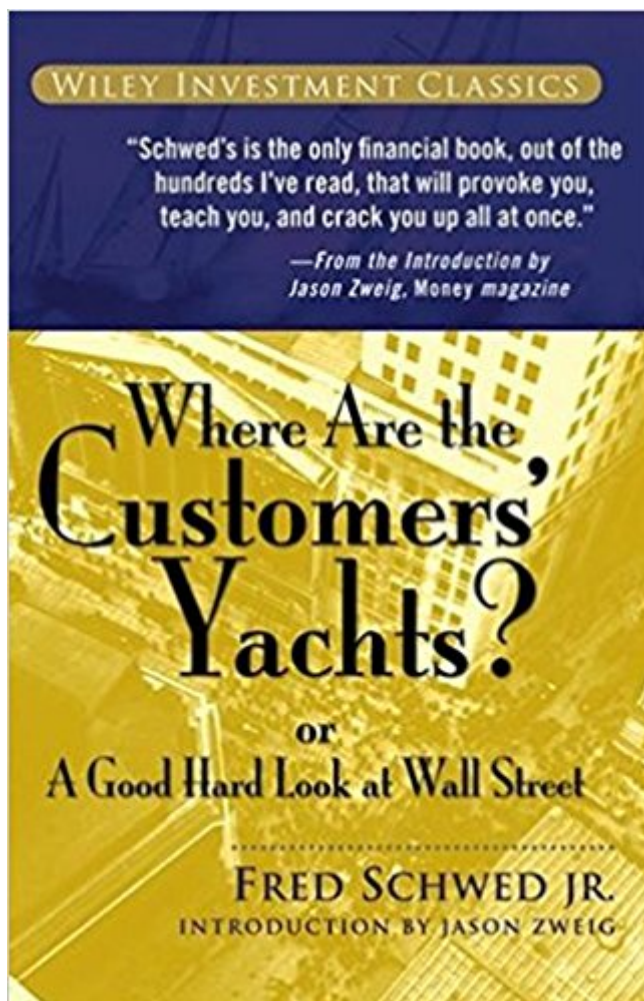


The book was found

Where Are The Customers' Yachts?: Or A Good Hard Look At Wall Street



Synopsis

"Once I picked it up I did not put it down until I finished. . . . What Schwed has done is capture fully-in deceptively clean language-the lunacy at the heart of the investment business." -- From the Foreword by Michael Lewis, Bestselling author of *Liar's Poker* ". . . one of the funniest books ever written about Wall Street." -- Jane Bryant Quinn, *The Washington Post* "How great to have a reissue of a hilarious classic that proves the more things change the more they stay the same. Only the names have been changed to protect the innocent." -- Michael Bloomberg "It's amazing how well Schwed's book is holding up after fifty-five years. About the only thing that's changed on Wall Street is that computers have replaced pencils and graph paper. Otherwise, the basics are the same. The investor's need to believe somebody is matched by the financial advisor's need to make a nice living. If one of them has to be disappointed, it's bound to be the former." -- John Rothchild, Author, *A Fool and His Money*, Financial Columnist, *Time* magazine Humorous and entertaining, this book exposes the folly and hypocrisy of Wall Street. The title refers to a story about a visitor to New York who admired the yachts of the bankers and brokers. Naively, he asked where all the customers' yachts were? Of course, none of the customers could afford yachts, even though they dutifully followed the advice of their bankers and brokers. Full of wise contrarian advice and offering a true look at the world of investing, in which brokers get rich while their customers go broke, this book continues to open the eyes of investors to the reality of Wall Street.

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Customer Reviews

"More than half a century on, *Where Are the Customers' Yachts?* Remains a fascinating read"

(Money Week, July 2006) • the book is a fun read and as relevant today as it ever was •
(Investor's Chronicle, August 2015)

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John Rothchild, Author, A Fool and His Money, Financial Columnist, Time magazine

It is a great little book. I have dealt with a lot of investment bankers, most of them are good and honest people, a few of them fit the descriptions in this book. Some of the stories are funny, but they do require some knowledge of the financial world to understand them. The impressive part is that this book has stayed true for so many decades. Some things never change. I am not a certified financial advisor, but my personal advice for the average investor wanting to get a return on their savings is to look into Bogle's thinking and put money in low cost index funds such as Vanguard. That is what I am doing.

Very Very Very fun read. He really does take a good hard look at Wall street while making it witty at the same time. Fast read. Fun read. What more could you ask for? Book meets and surpasses expectations. Another similar book I would recommend is Upton Sinclair's "The Moneychangers." Great short book on the financial crisis of 1909. Even though it's technically fiction, it's written all based on the actual people of that time frame, like J.P. Morgan and others. Must read if you're getting this book already. You can get a free pdf download for your kindle or google it. Have fun! :)

A nice cynical view of a hard to understand industry that is pretty much still how Mr. Schwed observed it all those years ago.

The style is definitely 1940's but every sentence rings true. Helpful for preparing to play the markets - helps to get your mindset correct regarding the risk, so hopefully reason takes over before you start another Great Depression.

You won't have a yacht if you have a broker.

This funny book is a mild rebuke of Wall Street operators and Wall Street customers alike. In fact, there are many more outright crooks on the street than Schwed lets on, specially if they perceive you as an easy mark, an orphan or a widow. I speak from experience having seen them churn an account to milk it of commissions. I was delighted to discover how old some of the Wall Street sayings are. It seems that nothing really changes in the human condition. One passage I found very entertaining is about a large group of Wall Street operators competing in a coin tossing game. As soon as you lose a toss, you are out of the game meaning that with each toss half of the players are gone. If you start with 500,000 players, after 15 tosses you have about 16 people left in the game. According to Schwed, these lucky people will soon take on airs of expert coin tossers even if they are winning based on pure luck. What I found amusing was that the author of a recent investment best seller uses this exact scenario to "prove" that most people who make money investing are just lucky. I wonder if this unnamed author read Schwed. I found one commentary rather unnerving. Schwed say that you cannot buy "competence" on Wall Street. You can find a competent plumber and a competent lawyer or doctor but you cannot find a competent investment advisor. While I'm no fan of Wall Street operators, this statement seems over the top. They might be hard to find or maybe the competent ones don't need clients, but that there is a total lack of competence on Wall Street must be an exaggeration. Read the book and be prepared to be entertained and instructed. There is a lot of solid Wall Street experience behind the humor.

Hilarious, and still absolutely true and on point!

Warren Buffet loves this book, so I figured it was a must read. Enjoyed it. Easy to read, humorously written.

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