



Guide to Investment Strategy: How to Understand Markets, Risk, Rewards and Behaviour

By Peter Stanyer

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The first edition of The Economist *Guide to Investment Strategy* explained the fundamentals of investment risk, how to put together "keep-it-simple" investment strategies, and the need to guard against our own behavior leading to dreadful investment mistakes. The global crisis that erupted in 2008 exposed the flaws in many more complicated investment strategies.

The second edition starts with a new section on financial fraud and how investors can help to protect themselves against this "hearty perennial." It also includes a new section on risk profiling and discusses the role of risk tolerance questionnaires. In Chapter 3 data are provided pointing to underperformance of equities between 1978 and 2008. Against this background, there is a new Chapter 4—"Which should we do: buy-and-hold or time markets?" Chapter 5, which discusses the design of short-term and long-term strategies, includes a new section—"How safe is cash?"—and the discussion of bond ladders is extended to reflect issues of bond selection in the light of corporate credit risk and the financial difficulties of some US municipal authorities.

Part 2 has been updated extensively to reflect developments in the past four years and the impact of the financial crisis on credit instruments, hedge funds, private equity, and real estate.

The book concludes with a new chapter on investing in art and collectibles. It explores the argument that art prices "float aimlessly," discusses financial investment in art, and provides some reasons for expecting that a portfolio of art might perform well in the future.

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Editorial Review

From the Back Cover

"The first edition of Peter Stanyer's *Guide to Investment Strategy* stressed the advantages of 'keep-it-simple' strategies and the need for investors to start by 'knowing themselves'. Both proved critically important in the years that immediately followed. The second edition provides an astute and accessible analysis of how the different markets fared in the credit crunch and of both simple and more complicated strategies for investors."

Jeremy Marshall, CEO, C.Hoare and Co

"The first edition of this guide was both timely and prescient, and I am sure the second edition will prove equally so. I especially enjoyed the new chapter on investing in art and collectibles and reflected that victims of recent high-profile Ponzi schemes would have done well to have read the section on trusting your adviser."

Dr Steve Satchell, Reader of Financial Econometrics, Cambridge University, and Fellow, Trinity College, Cambridge

On the first edition

"An excellent guide to investment strategy, summarising the latest thinking in a concise, readable format."

John Campbell, Professor of Economics, Harvard University

"Excellent ... written in a highly accessible fashion ... takes full account of behavioural finance findings in addition to traditional finance."

Thomas Sowanick, Co-President and Chief Investment Officer of Omnitest Group LLC

"Will serve trustees, investment managers and high net worth investors well in their quest for solid investment results at sensible risks."

Robert D. Arnott, Chairman, Research Affiliates, LLC

About the Author

Peter Stanyer is an economist and strategist at Delmore Asset Management, a London-based private wealth manager. He also serves on the investment committees of two large pension funds and of one college endowment. He was previously chief investment officer of a US-based investment firm, a managing director at Merrill Lynch, and investment director of the UK's Railways Rail Pension Fund. He has also worked as an economist for the Bank of England and the IMF, and when at Cambridge University he won the Adam Smith prize for economics.

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