

# READ

"I just sit in my office and **read** all day." Warren Buffett

"I spend the bulk of my day **reading** the work of others whom I respect" Frank Martin

"Never stop **reading**. History doesn't repeat but it does rhyme" Seth Klarman

"I have learned more from **reading** than from formal education" Roy Neuberger

"Well, I think you should **read** everything you can. I can tell you in my own case, I think by the time I was — well, I know by the time I was ten — I'd **read** every book in the Omaha Public Library that had anything to do with investing, and many of them I'd **read** twice. So I don't think there's anything like **reading**, and not just as limited to investing at all. But you've just got to fill up your mind with various competing thoughts and sort them out as to what really makes sense over time." Warren Buffett

"**Read** as many investment books as you can get your hands on. I've been able to learn something from almost every book I have **read**" Lee Ainslie

"We **read** a lot" C.T Fitzpatrick

"I don't think you can get to be a really good investor over a broad range without doing a massive amount of **reading**." Charlie Munger

"My policy [is] **reading** every annual report in sight that can further my knowledge about anything" Warren Buffett

"Investing is one of the few things you can learn on your own. You can learn investing by **reading** books. I went to business school to learn how to be a good investor. When I got to Harvard, I discovered there wasn't a course on investing. I decided to open my first self-study program" Bill Ackman

"My whole life I've been a **reader**. I'm curious; I want to know how things work. Even more importantly I want to know what is going to happen. And what's going to happen is often related to what has happened., I **read** history, I **read** psychology, I **read** finance and business. I **read** a lot of biographies. I'm drawn to anything that makes me a better person, make me a better investor and make me a better philanthropist or just makes me more knowledgeable about the world" Seth Klarman

"I started investing when I was 11. I first started **reading** about it — I believe in **reading** everything in sight. And I first started **reading** about it when I was probably six or seven years old." Warren Buffett

"a voracious reader, Kahn devours everything except fiction, which adds little value to his search for investment ideas. A close follower of the latest news and trends – he has **read** thousands of non-fiction books – most of which are heavily marked with his apt comments"

"Frank Betz, who was Carret's personal assistant in the Eighties, recalled that he **read voraciously** – not just corporate reports and newspapers but also books on philosophy, history, economics and biographies"

"I am obsessed with stocks and investing — I **read** everything." Ted Weschler

"I have always found it much better just to sit and do your own **reading**. When I talked to people it would muddy my thinking. I was much more successful just sitting back, **reading**, and figuring things out" Jim Rogers

"Ideas come to me from all sources, principally from **reading** and talking. I don't discriminate how they come, as long as they are good ideas. You can recognise good ideas by **reading** a great deal and also by studying a lot of companies and constantly learning from intelligent people – hopefully more intelligent than you are, especially in their field. I try to **read** as much as I can" Li Lu

"**Read** 500 pages like this every day... That's how knowledge works. It builds up, like compound interest. All of you can do it, but I guarantee not many of you will do it." Warren Buffett

"I've found no substitution for constant **reading** to immerse myself in the flow of information that eventually results in ideas" Thomas Gaynor

"You should be a voracious **reader** and a sponge of information from other investors. With all the ideas out there, you do not have to agree with them or adopt them, but you should consider them" Larry Robbins

"I don't know of any successful investors who come up with good ideas without **reading**" Thomas Kahn

"First and **foremost**, I **read** a lot, and we never use screens to generate any ideas whatsoever. Our ideas come from **reading** newspapers, books, magazines,

analysts' reports, and even our competitors' investment holdings" Francisco Garcia Parames

"If it is wisdom you're after, you're going to spend a lot of time on your ass **reading**." Charlie Munger

"**Read** voraciously. Learn more broadly about behaviour, philosophy of thinking, biographies and history. Get a sense of the possible. Look at the repeating cycles in human history. There's an abundance of material out there, so you can build your own invisible board of directors, if you will. That's incredibly important" Matthew McLennan

"I'm a passionate **reader**. That's why being an investor is the perfect job for me." Irving Kahn

"**Read** voraciously and wait patiently, and from time to time these amazing bets will present themselves" Mohnish Pabrai

"If you want to get good at investing, **read** a lot and practice a lot" Joel Greenblatt

"There are no short cuts to mental fitness. Much like compound interest, **reading** has compounding benefits" Christopher Begg

"I try to **read** at least five to eight hours a day. I **read** a lot of different things, including a wide variety of filings, annual reports, industry reports and business magazines"" Lou Simpson

"I can think of no better way to become more intelligent than sit down and **read**. In fact, that's what Charlie and I mostly do." Warren Buffett

"I think its helps to **read** broadly, what good does it do to know everything about one little thing if you don't know how it fits into the world, and how the world is going to effect it" Howard Marks

"I've mainly learned by **reading** myself. So I don't think I have any original ideas. Certainly, I talk about **reading** [Benjamin] Graham. I've **read** Phil Fisher. So I've gotten a lot of ideas myself from **reading**." Warren Buffett

"**Read** as much as you can about the markets, economy, and financial history. Never stop **reading**" Seth Klarman

"There is an old saying that those who don't know history are doomed to repeat it. So I always took the time to **read** about business history. I buy old magazines from eBay to **read** about great companies of the past that are long gone. I like to say the corporate cemetery is filled with "indestructible" companies." Francois Rochon

"I **read** voraciously and still do. I **read** lots of business biography because it informs me about human behaviour, how people behave in their business life and how that effect how they will do" Chuck Akre

"I **read** and **read** and **read**. I probably **read** 5 to 6 hours per day. I **read** five daily newspapers, I **read** a fair number of magazines, I **read** 10k's, I **read** annual reports, and I **read** a lot of other things too. I've always enjoyed **reading**. I love **reading** biographies for example" Warren Buffett

"Recently I read an interview with Charlie Munger, Warren Buffett's alter. Munger is a great investor and a really smart, wise old guy; "I have said that in my whole life, I have known no wise person over a broad subject matter area who didn't **read** all the time - none, zero. Now I know all kinds of shrewd people who by staying within a narrow area can do very well without **reading**. But investment is a broad area. So if you think you're going to be good at it and not **read** all the time, you have a different idea than I do ... You'd be amazed at how much Warren Buffett **reads**. You'd be amazed at how much I **read**." [Charlie Munger at the Berkshire Hathaway 2003 Annual Meeting]. **Reading** is definitely my thing, too, and I think you have to **read** not just business stuff but also history, novels, and even some poetry. Investing is about glimpsing, however dimly, the ebb and flow of human events. It's very much about breasting the tides of emotion, too, which is where the novels and poetry come in. Besides, sometimes you have to refresh your mind and soul by consuming some crafted, eloquent writing." Barton Biggs

"Don't limit yourself to just **reading** business and economics. **Read** philosophy and **read** the great economic thinkers" Frank Martin

"Curiosity is the engine of civilization. If I were to elaborate it would be to say **read**, **read**, **read** and don't forget to talk to people, really talk, listening with attention and have conversations, on whatever topic, that are an exchange of thoughts. Keep the **reading** broad, beyond just the professional. This helps to develop one's sense of perspective in all matters" Peter Cundill

"If you can set your life up in a manner which gives you large chunks of time to do **reading**, but **reading** not from the context of 'I'm going to do an investment', but **reading** from the context of getting better at knowing how the world works. You

get to wisdom which is different from just being smart. You can build up an advantage over your peers" Mohnish Pabrai

"Being a successful investor you need to be hungry, intellectually curious, interested, **read** all the time. **Read** a lot of newspapers. You need a certain level of randomness in order to connect things that might give you an insight into where a business is going in five years that somebody else might not see." Ted Weschler

"Successful investors are voracious **readers**" Scott Fearon

"If you **read** widely, you can learn from people whose ideas merit publishing. Some of the most important for me were Charley Ellis's great article "The Losers Game", A Short History of Financial Euphoria, by John Kenneth Galbraith and Nassim Nicholas Taleb's Fooled by Randomness. Each did a great deal to shape my thinking" Howard Marks

"Develop into a lifelong self-learner through voracious **reading**; cultivate curiosity and strive to become a little wiser every day" Charlie Munger

"**Read** a lot, and **read** about the things that are not possible now, but will be in the future. As long as you keep your mind sharp and busy, you will see good things happen" Irving Kahn

"I am also addicted to **reading** .. my taste is eclectic ranging from novels to history" Barton Biggs

"I spend the vast majority of my day **reading**. I try to make about half of that **reading** random. Things like newspapers and trade periodicals." Ted Weschler

"The early indications of change often come from outside the area that eventually is most affected (eg the Swiss watch industry was nearly mortally surprised by developments in the semiconductor area). **Broad-based readings** allows one to spot a change in one field that will impact another. Experts, on the other hand, are vulnerable to being surprised by events outside their specialized area" Bennett Goodspeed

"I get in around 7 or 8, and I **read** until about 7 or 8 at night. And I go home, and see my family, and then I'll **read** for another hour or two in bed at night. And you know, there might only be three to four phone calls the entire week. So there are very, very few interruptions. I have a great assistant who knows everything that I **read**, and she kinda provides everything, and there's a back and forth between us where I'll mark it up, and give it back to her. And we have a system for filing and so

forth. But it's literally just **reading** about 12 hours a day of everything I just mentioned." Todd Combs

"I've said it before and I'll underscore it here: I am a **voracious consumer of information**. I have honed my ability to digest a lot of information, sift out what's potentially relevant, retain it, and then recall it when it's useful. I **read** at least five newspapers every day, and five business magazines a week. I remember all of it, or at least everything relevant. I also like to **read** escapist fiction - mystery novels, spy thrillers - and I go through about one book a week. I usually remember nothing about them. Unless all of a sudden something becomes relevant" Sam Zell

"I'm very selective. I, sometimes, skim. I, sometimes, **read** one chapter and I sometimes **read** the damn thing twice. It's been my experience in life [that] if you just keep **thinking and reading**, you don't have to work." Charlie Munger

"I am a voracious **reader**. My parents couldn't afford to buy books for me. I would walk two miles to the public library to take out books. I love **reading**. The brain is a muscle and you have to exercise it. Right now 40% of all high school graduates have not read a book in the last year. People don't choose to read a book. I try to **read** two books a week. It sounds like a lot but I am not reading physics textbooks, I am **reading** history and biographies and business, things I know about so I can get through them pretty quickly. I try to read because I am exercising my brain, I think if the muscle isn't used the brain can atrophy. It's very important to me. I am obsessed with reading newspapers, I read about four or five or six a day. **Reading** is everything to me. I think if you are going to be a successful business person you have to keep your brain exercised - **reading and reading and reading**. You never know what you'll learn that will help your business career" David Rubenstein

"I **read** very widely, I am always **reading** stuff people are surprised to hear about. I spend a lot of time **reading**. Charlie says that he has never met a great investor who wasn't a great **reader**. I'd say that's mostly accurate in my experience" Bill Miller

## **& THINK .....**

"Information cannot serve as an effective substitute for **thinking** .. Information without judgement and **thought** is of little value" Bernard Baruch

"Unfortunately, Bertrand Russell's observation about life in general applied with unusual force in the financial world "Most men would rather die than **think**. Many do" Warren Buffett

"To make a success you must investigate and study yourself. Unless you change from a "lamb" to a **thinker** and seek knowledge, you will go the way of all lambs, to slaughter" William D Gann

"Basically, **thinking** is the most important aspect of my existence" George Soros

"I insist on a lot of time being spent, almost every day, to just sit and **think**. That is very uncommon in American business. I **read** and **think**. So I do more **reading** and **thinking**, and make less impulse decisions than most people in business. I do it because I like this kind of life." Warren Buffett

"I once described my job as sitting between four walls **reading** and **thinking**. That truly represents the majority of my day" Jake Rosser

"We do a lot of **thinking** and not a lot of acting. A lot of investors do a lot of acting, and not a lot of **thinking**." Lou Simpson

"Unencumbered by the received wisdom of a business education, I had to figure things out for myself. If you **think** things through for yourself, you may waste some time, but you may also stumble onto something that has been ignored or disregarded" Leon Levy

"In order to be successful in the markets you have to be an independent **thinker** because the consensus is built into the price. So you to have to have a view that's different from others. But whenever you do there a high probability you're wrong" Ray Dalio

"Accounting numbers, of course, are the language of business and as such are of enormous help to anyone evaluating the worth of a business and tracking its progress. Charlie and I would be lost without these numbers: they invariably are the starting point for us in evaluating our own businesses and those of others. Managers and owners need to remember, however, that accounting is but an aid to business **thinking**, never a substitute for it." Warren Buffett

"You can't be a good value investor without being an independent **thinker** – you're seeing valuations that the market is not appreciating" Joel Greenblatt

“You need to get into the frame of mind of **thinking** about what really makes one business more successful than others. What is their advantage, why are they making more money, and some doing just less. Why is it? The only way you can find that is studying the ones that are already established” Li Lu

“**Think** for yourself is always a great place to start. Just **think** it through, do it yourself, and do it your way. Long or short.” Marc Cohodes

“The best way to **think** about investments is to be in a room with no one else and just **think**. And if that doesn’t work, nothing else is going to work.” Warren Buffett

“If everyone is **thinking** alike then somebody isn’t thinking.” Frank Martin

“We read and **think**” Ed Wachenheim

“I can’t say enough about doing your own homework and then **thinking** about it” Glenn Greenberg

"Frequently, you'll look at a business having fabulous results. And the question is, "How long can this continue?" Well, there's only one way I know to answer that. And that's to **think** about why the results are occurring now – and then to figure out the forces that could cause those results to stop occurring" Charlie Munger

“A checklist is no substitute for **thinking**.” Warren Buffett

“We spend a great deal of time **thinking** about the architecture of our investment philosophy and our process.” Christopher Begg

"If, in your **thinking**, you rely entirely on others, often through purchase or professional advice, whenever outside a small territory of your own, you will suffer much calamity" Charlie Munger

“We have yet to be swayed by the virtues of analyst teams and investment meetings. We’re old school. We mostly just sit around reading, **thinking**, and waiting.” Allan Mecham

“Warren and I do more reading and **thinking** and less doing than most people in business. We do that because we like that kind of a life. But we’ve turned that quirk into a positive outcome for ourselves.” Charlie Munger

"I think right now there is a huge lack of critical **thought**. More people need to ask "Does this make sense? How does this make sense? What really is the end game here?" Marc Cohodes

"Sometimes much can be learned by simply stepping back from the hectic pace of business life and **asking the question**, "Does all of this make sense?" Frank Martin

"There's hardly anything more pleasurable, you know, than **reading** and **reading** and **reading** and **reading**. And Charlie and I do a lot of it. We continue do a lot of it. But I don't do it as fast as I'd like to" Warren Buffett

"In life as in investing, what kills you is what you don't know about and what you're not **thinking** about" Bruce Berkowitz

"I began my life in the Great Depression of the 1930's. Along with millions of others, my family was struggling to get by from one day to the next. Though we didn't have helpful connections and I went to public schools, I found a resource that made all the difference: I learned how to **think**" Ed Thorp

"I just spend all my time **thinking**, reading, and adapting as best as I can." Thomas Gayner

"This is not a business where you take polls, this is a business where you **think**" Warren Buffett