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## Unconventional Success: A Fundamental Approach to Personal Investment

By David F. Swensen

Free Press. Hardcover. Book Condition: New. Hardcover. 403 pages. Dimensions: 9.3in. x 6.5in. x 1.4in. The bestselling author of *Pioneering Portfolio Management*, the definitive template for institutional fund management, returns with a book that shows individual investors how to manage their financial assets. In *Unconventional Success*, investment legend David F. Swensen offers incontrovertible evidence that the for-profit mutual-fund industry consistently fails the average investor. From excessive management fees to the frequent churning of portfolios, the relentless pursuit of profits by mutual-fund management companies harms individual clients. Perhaps most destructive of all are the hidden schemes that limit investor choice and reduce returns, including pay-to-play product-placement fees, stale-price trading scams, soft-dollar kickbacks, and 12b-1 distribution charges. Even if investors manage to emerge unscathed from an encounter with the profit-seeking mutual-fund industry, individuals face the likelihood of self-inflicted pain. The common practice of selling losers and buying winners (and doing both too often) damages portfolio returns and increases tax liabilities, delivering a one-two punch to investor aspirations. In short: Nearly insurmountable hurdles confront ordinary investors. Swensen's solution: A contrarian investment alternative that promotes well-diversified, equity-oriented, market-mimicking portfolios that reward investors who exhibit the courage to stay the course. Swensen suggests implementing his nonconformist...

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